SERFF Tracking Number:	TPCI-125620485	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	Sub-TOI:	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

Filing at a Glance

Company: PHL Variable Insurance Company

Product Name: 2008 Living Benefits   SERFF Tr Num: TPCI-125620485   State: ArkansasLH

TOI: A03I Individual Annuities - Deferred Variable   SERFF Status: Closed   State Tr Num: 38981

Sub-TOI: A03I.002 Flexible Premium   Co Tr Num: 08GMWB   State Status: Approved-Closed

Filing Type: Form   Co Status: Reviewer(s): Linda Bird

Authors: Sharyn Sheehan, Peter Scavongelli, Scott Zweig, Joseph Bonfitto, Marilyn Dolan, Elizabeth Wheeler, Barbara Slater, Industry Support, James Bronsdon, Kathleen Underwood   Disposition Date: 05/15/2008

Date Submitted: 05/12/2008   Disposition Status: Approved

Implementation Date Requested: On Approval   Implementation Date:

State Filing Description:

General Information

Project Name: Status of Filing in Domicile: Pending

Project Number: Date Approved in Domicile:

Requested Filing Mode: Review & Approval   Domicile Status Comments:

Explanation for Combination/Other: Market Type: Individual

Submission Type: New Submission   Group Market Size:

Overall Rate Impact: Group Market Type:

Filing Status Changed: 05/15/2008

State Status Changed: 05/15/2008   Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

See attached cover letter

SERFF Tracking Number:	*TPCI-125620485*	*State:*	*Arkansas*
Filing Company:	*PHL Variable Insurance Company*	*State Tracking Number:*	*38981*
Company Tracking Number:	*08GMWB*		
TOI:	*A03I Individual Annuities - Deferred Variable*	*Sub-TOI:*	*A03I.002 Flexible Premium*
Product Name:	*2008 Living Benefits*		
Project Name/Number:	*/*		

Company and Contact

Filing Contact Information

Scott Zweig, Compliance Coordinator
One American Row
Hartford, CT 06102

scott.zweig@phoenixwm.com
(860) 403-5951 [Phone]
(860) 403-7252[FAX]

Filing Company Information

PHL Variable Insurance Company	CoCode: 93548	State of Domicile: Connecticut
One American Row	Group Code: 403	Company Type: Life Insurance and Annuities
Hartford, CT 06102	Group Name:	State ID Number:
(860) 403-5000 ext. [Phone]	FEIN Number: 06-1045829	

Filing Fees

Fee Required?	Yes
Fee Amount:	$100.00
Retaliatory?	No
Fee Explanation:	3 Riders @ $20.00 Each
	2 Application @ $20.00
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
PHL Variable Insurance Company	$100.00	05/12/2008	20272112

SERFF Tracking Number:	TPCI-125620485	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	Sub-TOI:	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/15/2008	05/15/2008

SERFF Tracking Number:	TPCI-125620485	*State:*	Arkansas
Filing Company:	PHL Variable Insurance Company	*State Tracking Number:*	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	*Sub-TOI:*	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

Disposition

Disposition Date: 05/15/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	TPCI-125620485	*State:*	*Arkansas*
Filing Company:	*PHL Variable Insurance Company*	*State Tracking Number:*	*38981*
Company Tracking Number:	*08GMWB*		
TOI:	*A03I Individual Annuities - Deferred Variable*	*Sub-TOI:*	*A03I.002 Flexible Premium*
Product Name:	*2008 Living Benefits*		
Project Name/Number:	/		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Form	Guaranteed Minimum Withdrawal Benefit Rider		Yes
Form	Guaranteed Minimum Withdrawal Benefit Rider with Extended Care Enhancement		Yes
Form	Flexible Combination Benefit Rider		Yes
Form	Variable Annuity Application		Yes
Form	Variable Annuity Application		Yes

SERFF Tracking Number:	*TPCI-125620485*	*State:*	*Arkansas*
Filing Company:	*PHL Variable Insurance Company*	*State Tracking Number:*	*38981*
Company Tracking Number:	*08GMWB*		
TOI:	*A03I Individual Annuities - Deferred Variable*	*Sub-TOI:*	*A03I.002 Flexible Premium*
Product Name:	*2008 Living Benefits*		
Project Name/Number:	*/*		

Form Schedule

Lead Form Number: 08GMWB

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08GMWB	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Guaranteed Minimum Withdrawal Benefit Rider	Initial		0	08GMWB - PHLVIC Final 05-02-08.pdf
	08GMWBCE	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Guaranteed Minimum Withdrawal Benefit Rider with Extended Care Enhancement	Initial		0	08GMWBCE - PHLVIC Final 05-02-08.pdf
	08PRP	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Flexible Combination Benefit Rider	Initial		0	08PRP Final 05-07-08.pdf
	OL4317	Application/ Enrollment Form	Variable Annuity Application	Initial		0	OL4317 5-12-08 with JOHN DOE and BRACKETS.pdf

SERFF Tracking Number:	TPCI-125620485	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	Sub-TOI:	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

| OL4317SF | Application/ Enrollment Form | Variable Annuity Application | Initial | | 0 | OL4317SF 5-12-08 with JOHN DOE and BRACKETS.pdf |

PHL VARIABLE INSURANCE COMPANY
A Stock Company

GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER

This rider is a part of the contract to which it is attached in consideration of the application, if any, and the charges as shown in the rider specifications below. Except as specified in this rider, it is subject to all of the provisions contained in the contract. This rider takes effect on the Rider Date.

RIDER SPECIFICATIONS

Contract Number:	[13000000]
Rider Date:	[August 1, 2008]
GMWB Option:	[Single Life Option]
Rider Fee Percentage:	[1.00%] per year
Maximum Rider Fee Percentage:	[5.00%] per year
Earliest Cancellation Date:	[August 1, 2008]
Benefit Base on the Rider Date:	[$100,000.00]
Maximum Benefit Base Percentage:	[100%]
Automatic Step-Up Date:	[Each Month/Quarter, measured from the Rider Date] [Each Rider Anniversary]
Benefit Base Multiplier:	[100%]
Benefit Base Multiplier Minimum Age:	The youngest Covered Person's attained age [70]
Roll-Up Percentage:	[5%]
Roll-Up Period:	[[10] Rider Years measured from the Rider Date.]
	[Later of [10] Rider Years, measured from the Rider Date, or [10] Rider Years measured from the last Rider Anniversary on which an Automatic Step-Up occurred, not to exceed the Rider Anniversary following the date the youngest Covered Person attains the Maximum Roll-Up Age.]
[Maximum Roll-Up Age:	The greater of age [80] and the youngest Covered Person's age on the Rider Date plus [10].]

Roll-Up Amount:

Roll-Up Table	
Rider Year	**Roll-Up Amount***
1	Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.
2+	[The Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the prior Rider Anniversary.] [If an Automatic Step-Up has not occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.] [If an Automatic Step-Up has occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the last Rider Anniversary on which an Automatic Step-Up occurred.]

Benefit Eligibility Age: Attained age [60]

Asset Allocation Model on the Rider Date: [ ]

Annual Benefit Percentage:

[Single Life Attained Age	Annual Benefit Percentage
< 60	0%
60-64	5%
65-69	5.5%
70-74	6%
75-79	6.5%
80+	7%]

* See GMWB Roll-Up Feature section for effect of (i) withdrawals and (ii) expiry of the GMWB Roll-Up Period, on the GMWB Roll-Up Amount.

DEFINITIONS

The term **"Benefit Eligibility Date"** means the date your Annual Benefit Amount becomes available to you subject to your elected GMWB Option. The Benefit Eligibility Date is the later of the Rider Date and the date the youngest Covered Person attains the applicable Benefit Eligibility Age, shown in the rider specifications. For the Spousal Life Option, if either spouse dies prior to the Benefit Eligibility Date, the Benefit Eligibility Date will be reset to be the later of the date of the first spousal death, and the date the surviving spouse attains the Benefit Eligibility Age.

The term **"Covered Person(s)"** means the person(s) whose life is used to determine the duration of the lifetime Annual Benefit Amount payments. A Covered Person must be a natural person.

For the Single Life Option, Covered Person can be one or more lives. If there is one natural person owner, the owner is the Covered Person. If there are multiple natural person owners, all owners are Covered Persons. If the owner is a non-natural person, all annuitants named in the contract become the Covered Persons. This rider terminates upon the first death of any Covered Person.

For the Spousal Life Option, Covered Persons must be two legal spouses under federal law. If there is one natural person owner, the owner and the owner's spouse must be the Covered Persons. The spouse must be the sole beneficiary. If there are two spousal owners, the Covered Persons are the spousal owners, and they must both be each other's beneficiary. If there are multiple non-spousal owners, or if the owner is a non-natural person, the Spousal Life Option is not allowed. This rider terminates upon the death of the surviving Covered Person.

The term **"GMWB Options"** means the Guaranteed Minimum Withdrawal Benefit options provided under this rider: The GMWB Option you elect cannot be changed after the Rider Date.

Single Life Option
Payments under the Single Life Option cover only one life, and will continue until the first death of the Covered Person(s). Under the Single Life Option, all Covered Persons must be living on the date we make the first payment.

Spousal Life Option
Payments under the Spousal Life Option cover two spousal lives, and will continue until the death of the surviving Covered Person. The requirements for Covered Persons, as specified above, must be satisfied in order to elect this option. Under the Spousal Life Option, at least one of the Covered Persons must be living on the date we make the first payment.

The term **"Required Minimum Distribution"** **(RMD)** means the amount defined by the Internal Revenue Code as the minimum lifetime distribution requirement that applies to the contract associated with this rider only.

The term **"Rider Anniversary"** means the same day and month of each year as the Rider Date. If the day does not exist in a month, the last day of the month will be used. For purposes of calculating the Benefit Base on the first Rider Anniversary, the Rider Date will be considered a Rider Anniversary.

The term **"Rider Date"** means the date shown in the rider specifications. Any charges for this rider are calculated from the Rider Date. Rider Years, Rider Months, and Rider Anniversaries are determined from the Rider Date.

The term **"Rider Year"** means, with respect to the first Rider Year, the one-year period beginning on the Rider Date up to, but not including, the first Rider Anniversary. Each subsequent Rider Year is the one-year period beginning on a Rider Anniversary up to, but not including, the next Rider Anniversary.

The term **"Subsequent Premium Payments"** means premium payments received subsequent to the Rider Date, excluding premium payments received on any Rider Anniversary, and excluding any premium bonus payments or premium enhancements received while the rider is in effect.

3

OVERVIEW
Subject to the terms and conditions described herein, this rider provides for a guaranteed minimum withdrawal benefit. This benefit guarantees that you may receive withdrawals or payments of the Annual Benefit Amount for the life of the Covered Person(s) each Rider Year after the Benefit Eligibility Date. You may not assign your interest in this rider without our prior written approval. If you assign your rights or interest in this rider, it will immediately terminate without value.

Investment Restrictions
For this rider to be effective, the entire Contract Value must be invested in accordance with an Approved Asset Allocation Model.   Failure to meet the investment restrictions will result in the immediate termination of this rider without value.

Adjustment for Misstatement of Age
If the age of any Covered Person has been misstated, the Benefit Base and Annual Benefit Amount will be adjusted based on such Covered Person's correct age.

Annual Benefit Percentage
The Annual Benefit Percentage is used to determine the Annual Benefit Amount. It is based on the attained age of the youngest Covered Person on the later of the date of the first withdrawal and the Benefit Eligibility Date and is shown in the table in the rider specifications.

Annual Benefit Amount
The Annual Benefit Amount is the amount that is guaranteed to be available for withdrawal or payment each Rider Year if all Covered Persons are living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

If your Contract Value is greater than zero, the Annual Benefit Amount represents the maximum amount you can withdraw each Rider Year without reducing the Benefit Base. If your Contract Value is reduced to zero, the Annual Benefit Amount represents the annual lifetime amount we will pay you if all Covered Persons are living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

Prior to the Benefit Eligibility Date, the Annual Benefit Amount is equal to zero. The Annual Benefit Amount is calculated on the later of the date of the first withdrawal and the Benefit Eligibility Date. On the date it is calculated, the Annual Benefit Amount equals the Annual Benefit Percentage multiplied by the Benefit Base. The Annual Benefit Amount is recalculated whenever the Benefit Base is recalculated.

Benefit Base
We determine the Benefit Base. The Benefit Base is used in calculating the Annual Benefit Amount. When the Rider Date is equal to the Contract Date, the Benefit Base on the Rider Date will be equal to the initial premium payment, excluding any bonus or premium enhancements. When the Rider Date is not equal to the Contract Date, the Benefit Base on the Rider Date equals the Contract Value on the Rider Date. Thereafter, the Benefit Base is recalculated whenever any of the following events occur, but in no event will the Benefit Base be greater than the Maximum Benefit Base specified below.

Premium Payments Received After the Rider Date

If no withdrawals have been made from the contract, the Benefit Base will be increased by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase in Benefit Base will be effective on the date of receipt of such premium payments.

Each Rider Anniversary During the Roll-Up Period

If no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect; and
- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the End of the Roll-Up Period

If the Benefit Base Multiplier Minimum Age has not yet been attained and no withdrawals have been

made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect; and
- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the End of the Roll-Up Period

If the Benefit Base Multiplier Minimum Age has been attained and no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect;
- the Benefit Base Multiplier multiplied by the sum of (a) and (b); where:

  a = the Benefit Base on the Rider Date

  b = all Subsequent Premium Payments received during the first Rider Year;
- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the Date that the Benefit Base Multiplier Minimum Age has been Attained

If the Roll-Up Period has ended and no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect;
- the Benefit Base Multiplier multiplied by the sum of (a) and (b); where:

  a = the Benefit Base on the Rider Date

  b = all Subsequent Premium Payments received during the first Rider Year.

Each Rider Anniversary Following the Earlier of (a) and (b), where:

  a = the date of the first withdrawal, and

  b = the Rider Anniversary immediately following the end of the Roll-Up Period.

The Benefit Base will be set equal to the greater of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended; and
- the Benefit Base then in effect.

Each Automatic Step-Up Date (other than on a Rider Anniversary)

The Benefit Base will be set equal to the greater of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended; and
- the Benefit Base then in effect.

Withdrawals

- If cumulative withdrawals in any Rider Year are less than or equal to the Annual Benefit Amount then in effect, the Benefit Base will not be reduced.
- If a withdrawal causes the cumulative withdrawals in any Rider Year to exceed the Annual Benefit Amount, the amount withdrawn in excess of the Annual Benefit Amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the Benefit Base in the same proportion as the Contract Value

> is reduced by the excess withdrawal.

- For IRA and qualified plan contracts, cumulative withdrawals during a Rider Year will be considered excess withdrawals only if they exceed the greatest of (a), (b) and (c), where:

  (a)   = the current Annual Benefit Amount;

  (b)   = the RMD for the 1st calendar year during the Rider Year; and

  (c)   = the RMD for the 2nd calendar year during the same Rider Year.

Maximum Benefit Base

The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:

   i.   = the Maximum Benefit Base Percentage multiplied by Benefit Base on the Rider Date;

  ii.   = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and

 iii.   = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

The Benefit Base may never exceed the Maximum Benefit Base.

Roll-Up Feature

The Roll-Up feature has the potential to increase your Benefit Base. The Roll-Up feature is not available if withdrawals have been made. On each Rider Anniversary during the Roll-Up Period, if no withdrawals have been made, we will calculate the Roll-Up Amount in accordance with the Roll-Up Table and Roll-Up Period as shown in the rider specifications. Once withdrawals have been made or upon expiry of the Roll-Up Period, the Roll-Up feature is no longer available and the Roll-Up Amount is equal to zero.

Automatic Step-Up Feature

The Automatic Step-Up feature has the potential to increase your Benefit Base. On each Automatic Step-Up Date, we will compare the Contract Value, after deduction of all fees, to the Benefit Base then in effect. If the Contract Value, after deduction of all fees, is greater than such Benefit Base, we will automatically increase, or "step-up" the Benefit Base to equal the Contract Value, subject to the Maximum Benefit Base. If, however, the Automatic Step-Up has been suspended, as described in the rider fee section, no Automatic Step-Up will occur.

Contract Value Is Reduced to Zero

On the date the Contract Value is reduced to zero, the contract terminates and all rights under the contract and the rider terminate other than as described below. We will pay you an amount each year equal to the Annual Benefit Amount, until the date of first death of the Covered Person(s) for the Single Life Option, or until the date of death of the surviving Covered Persons for the Spousal Life Option.

We will make monthly payments equal to one-twelfth of the Annual Benefit Amount beginning one month after the Contract Value is reduced to zero. We may, at our discretion, permit or require other payment frequencies subject to our minimum amount per payment requirement.

Maximum Maturity Date

If your Contract Value is greater than zero and you cannot extend the maturity date of the base contract any later, you have the option to exchange the Contract Value for lifetime payments equal to the Annual Benefit Amount in lieu of applying the Contract Value to one of the annuity payment options offered under the base contract.

Rider Fee

After the Rider Date, the rider fee will be deducted from the Contract Value on each Rider Anniversary. The rider fee is equal to the Rider Fee Percentage, then in effect, multiplied by the greater of the Benefit Base and the Contract Value. The rider fee is calculated and deducted after any applicable Roll-Up, and before any applicable Automatic Step-Up. Unless we agree otherwise, the rider fee will be deducted proportionally from each investment option, GIA or MVA, if applicable.

If you surrender the contract on a date other than on a Rider Anniversary, we will deduct a proportional rider fee from the amount paid upon surrender. If you cancel this rider, we will assess the current year rider fee at the time of cancellation prorated by the time elapsed for the Contract Year. Past rider fees will not be refunded.

The rider fee will not be deducted after the Contract Value is reduced to zero.

The Rider Fee Percentage will vary depending on whether you elect the Single Life Option or Spousal

Life Option and depending on which approved Asset Allocation Model(s) you are invested in each Rider Year.

You may transfer funds among different Asset Allocation Models but the Rider Fee Percentage may change depending upon the Asset Allocation Model(s) you choose. If you are invested in more than one Asset Allocation Model in a Rider Year and the Rider Fee Percentages vary between models, you will be charged the highest Rider Fee Percentage of all models in which you were invested in that Rider Year.

In addition, we may increase the Rider Fee Percentage on any Automatic Step-Up Date, but the Rider Fee Percentage will never exceed the Maximum Rider Fee Percentage as shown in the rider specifications. Should there be an increase in the Rider Fee Percentage as a consequence of an Automatic Step-Up, we will notify you at least 30 days prior to each Automatic Step-Up Date. You can decline the Automatic Step-Up to avoid the fee increase by notifying us in writing no later than 7 days prior to the Automatic Step-Up Date. Such Automatic Step-Up will not go into effect, and the Automatic Step-Up feature will be suspended immediately. The Rider Fee Percentage will not change as a result of your decision to suspend the Automatic Step-Up. Once your Automatic Step-Up is suspended you will no longer be eligible for future Automatic Step-Ups unless we receive your written request to re-activate the Automatic Step-Up feature. After we receive your written request for re-activation, the Automatic Step-Up feature will resume on the next Automatic Step-Up Date and the Rider Fee Percentage, then in effect, will apply.

Termination of Rider
Any of the following events will result in termination of the rider without value:

1. the date there is a change in any Covered Person;

2. the date of commencement of annuity payments under an annuity payment option as described in the base contract;

3. the date the contract, to which the rider is attached, terminates;

4. the date the owner elects, in writing, to terminate or cancel the rider after the Earliest Cancellation Date;

5. the date any portion of the Contract Value is no longer invested in one of the approved Asset Allocation Models;

6. the date the Contract Value and Benefit Base are both reduced to zero;

7. the date of death of any Covered Person under the Single Life Option, or the date of death of the surviving Covered Person under the Spousal Life Option;

8. the date you assign any rights or interest in this rider.

PHL Variable Insurance Company

John H. Beers

[Secretary]

PHL VARIABLE INSURANCE COMPANY
A Stock Company

GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER
WITH EXTENDED CARE ENHANCEMENT

This rider is a part of the contract to which it is attached in consideration of the application, if any, and the charges as shown in the rider specifications below. Except as specified in this rider, it is subject to all of the provisions contained in the contract. This rider takes effect on the Rider Date.

RIDER SPECIFICATIONS

Contract Number:	[13000000]
Rider Date:	[August 1, 2008]
GMWB Option:	[Single Life Option]
Rider Fee Percentage:	[1.00%] per year
Maximum Rider Fee Percentage:	[5.00%] per year
Earliest Cancellation Date:	[August 1, 2008]
Benefit Base on the Rider Date:	[$100,000.00]
Maximum Benefit Base Percentage:	[100%]
Automatic Step-Up Date:	[Each Month/Quarter, measured from the Rider Date] [Each Rider Anniversary]
Benefit Base Multiplier:	[100%]
Benefit Base Multiplier Minimum Age:	The youngest Covered Person's attained age [70]
Roll-Up Percentage:	[5%]
Roll-Up Period:	[[10] Rider Years measured from the Rider Date.]
	[Later of [10] Rider Years, measured from the Rider Date, or [10] Rider Years measured from the last Rider Anniversary on which an Automatic Step-Up occurred, not to exceed the Rider Anniversary following the date the youngest Covered Person attains the Maximum Roll-Up Age.]
[Maximum Roll-Up Age:	The greater of age [80] and the youngest Covered Person's age on the Rider Date plus [10].]

08GMWBCE   1

Roll-Up Amount:

Roll-Up Table	
Rider Year	**Roll-Up Amount***
1	The Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.
2+	[The Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the prior Rider Anniversary.] [If an Automatic Step-Up has not occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.] [If an Automatic Step-Up has occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the last Rider Anniversary on which an Automatic Step-Up occurred.]

Benefit Eligibility Age: Attained age [60]

Annual Benefit Percentage:

[Single Life Attained Age	Annual Benefit Percentage
< 60	0%
60-64	5%
65-69	5.5%
70-74	6%
75-79	6.5%
80+	7%]

Asset Allocation Model on the Rider Date: [ ]

  * See GMWB Roll-Up Feature section for effect of (i) withdrawals and (ii) expiry of the GMWB Roll-Up Period, on the GMWB Roll-Up Amount.

Elimination Period: [180 consecutive days within the last 365 days]

Waiting Period: [12 months before and 12 months after the Rider Date]

Extended Care Increase Percentage: [100%]

Nursing Home: [A facility that is licensed to operate pursuant to the laws and regulations of the state in which is it located as a nursing home to provide 24-hour convalescent and related nursing care services 7 days a week by an on-site registered nurse on a continuing inpatient basis for persons who are chronically ill or who otherwise require assistance in performing the basic activities of daily living. The facility must provide care prescribed by a physician and performed or supervised by a registered graduate nurse. In addition the facility must have a planned program of policies and procedures developed with the advice of, and periodically reviewed by, at least one physician.

The term Nursing Home does not include: a hospital (acute care), a rehabilitation hospital, an assisted living facility, a facility for the treatment of alcoholism, drug addiction, mental illness, or nervous disorders, a rest home (a home for the aged or a retirement home), a residential care facility, or any other facility, which does not, as its primary function, provide assistance in performing the basic activities of daily living.]

DEFINITIONS

The term **"Benefit Eligibility Date"** means the date your Annual Benefit Amount becomes available to you subject to your elected GMWB Option. The Benefit Eligibility Date is the later of the Rider Date and the date the youngest Covered Person attains the applicable Benefit Eligibility Age, shown in the rider specifications. For the Spousal Life Option, if either spouse dies prior to the Benefit Eligibility Date, the Benefit Eligibility Date will be reset to be the later of the date of the first spousal death, and the date the surviving spouse attains the Benefit Eligibility Age.

The term **"Covered Person(s)"** means the person(s) whose life is used to determine the duration of the lifetime Annual Benefit Amount payments. A Covered Person must be a natural person.

For the Single Life Option, Covered Person can be one life. If there is one natural person owner, the owner is the Covered Person. If the owner is a non-natural person, the annuitant named in the contract becomes the Covered Person. This rider terminates upon the death of the Covered Person.

For the Spousal Life Option, Covered Persons must be two legal spouses under federal law. If there is one natural person owner, the owner and the owner's spouse must be the Covered Persons. The spouse must be the sole beneficiary. If there are two spousal owners, the Covered Persons are the spousal owners, and they must both be each other's beneficiary. If there are multiple non-spousal owners, or if the owner is a non-natural person, the Spousal Life Option is not allowed. This rider terminates upon the death of the surviving Covered Person.

The term **"GMWB Options"** means the Guaranteed Minimum Withdrawal Benefit options provided under this rider: The GMWB Option you elect cannot be changed after the Rider Date.

Single Life Option
Payments under the Single Life Option cover only one life, and will continue until the death of the Covered Person. Under the Single Life Option, the Covered Person must be living on the date we make the first payment.

Spousal Life Option
Payments under the Spousal Life Option cover two spousal lives, and will continue until the death of the surviving Covered Person. The requirements for Covered Persons, as specified above, must be satisfied in order to elect this option. Under the Spousal Life Option, at least one of the Covered Persons must be living on the date we make the first payment.

The term **"Required Minimum Distribution" (RMD)** means the amount defined by the Internal Revenue Code as the minimum lifetime distribution requirement that applies to the contract associated with this rider only.

The term **"Rider Anniversary"** means the same day and month of each year as the Rider Date. If the day does not exist in a month, the last day of the month will be used. For purposes of calculating the Benefit Base on the first Rider Anniversary, the Rider Date will be considered a Rider Anniversary.

The term **"Rider Date"** means the date shown in the rider specifications. Any charges for this rider are calculated from the Rider Date. Rider Years, Rider Months, and Rider Anniversaries are determined from the Rider Date.

The term **"Rider Year"** means, with respect to the first Rider Year, the one-year period beginning on the Rider Date up to, but not including, the first Rider Anniversary. Each subsequent Rider Year is the one-year period beginning on a Rider Anniversary up to, but not including, the next Rider Anniversary.

The term **"Subsequent Premium Payments"** means premium payments received subsequent to the Rider Date, excluding premium payments received on any Rider Anniversary, and excluding any premium bonus payments or premium enhancements received while the rider is in effect.

OVERVIEW

Subject to the terms and conditions described herein, this rider provides for a guaranteed minimum withdrawal benefit. This benefit guarantees that you may receive withdrawals or payments of the Annual Benefit Amount for the life of the Covered Person(s) each Rider Year after the Benefit Eligibility Date. You may not assign your interest in this rider without our prior written approval. If you assign your rights or interest in this rider, it will immediately terminate without value.

Investment Restrictions

For this rider to be effective, the entire Contract Value must be invested in accordance with an Approved Asset Allocation Model. Failure to meet the investment restrictions will result in the immediate termination of this rider without value.

Incontestability Period

A misstatement or misrepresentation by the Owner or the Insured in any application for the contract or this rider may be used to rescind or cancel this rider or deny an otherwise valid claim. During the first two years following the Rider Date, the Company may take such action if the misstatement or misrepresentation was material to the issuance of this rider. No benefits will be paid under this rider if it is rescinded or canceled.

If the age of any Covered Person has been misstated, the Benefit Base and Annual Benefit Amount will be adjusted based on such Covered Person's correct age.

Annual Benefit Percentage

The Annual Benefit Percentage is used to determine the Annual Benefit Amount. It is based on the attained age of the youngest Covered Person on the later of the date of the first withdrawal and the Benefit Eligibility Date and is shown in the table in the rider specifications.

Annual Benefit Amount

The Annual Benefit Amount is the amount that is guaranteed to be available for withdrawal or payment each Rider Year if the Covered Person is living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

If your Contract Value is greater than zero, the Annual Benefit Amount represents the maximum amount you can withdraw each Rider Year without reducing the Benefit Base. If your Contract Value is reduced to zero, the Annual Benefit Amount represents the annual lifetime amount we will pay you if the Covered Person is living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

Prior to the Benefit Eligibility Date, the Annual Benefit Amount is equal to zero. The Annual Benefit Amount is calculated on the later of the date of the first withdrawal and the Benefit Eligibility Date. On the date it is calculated, the Annual Benefit Amount equals the Annual Benefit Percentage multiplied by the Benefit Base. The Annual Benefit Amount is recalculated whenever the Benefit Base is recalculated.

Benefit Base

We determine the Benefit Base. The Benefit Base is used in calculating the Annual Benefit Amount. When the Rider Date is equal to the Contract Date, the Benefit Base on the Rider Date will be equal to the initial premium payment, excluding any bonus or premium enhancements. When the Rider Date is not equal to the Contract Date, the Benefit Base on the Rider Date equals the Contract Value on the Rider Date. Thereafter, the Benefit Base is recalculated whenever any of the following events occur, but in no event will the Benefit Base be greater than the Maximum Benefit Base specified below.

Premium Payments Received After the Rider Date

If no withdrawals have been made from the contract, the Benefit Base will be increased by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase in Benefit Base will be effective on the date of receipt of such premium payments.

Each Rider Anniversary During the Roll-Up Period

If no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect; and

- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

<u>The Rider Anniversary Immediately Following the End of the Roll-Up Period</u>

If the Benefit Base Multiplier Minimum Age has not yet been attained and no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect; and
- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

<u>The Rider Anniversary Immediately Following the End of the Roll-Up Period</u>

If the Benefit Base Multiplier Minimum Age has been attained and no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect;
- the Benefit Base Multiplier multiplied by the sum of (a) and (b); where:

  a = the Benefit Base on the Rider Date

  b = all Subsequent Premium Payments received during the first Rider Year;
- the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

<u>The Rider Anniversary Immediately Following the Date that the Benefit Base Multiplier Minimum Age has been Attained</u>

If the Roll-Up Period has ended and no withdrawals have been made from the contract, the Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the Benefit Base then in effect;
- the Benefit Base Multiplier multiplied by the sum of (a) and (b); where:

  a = the Benefit Base on the Rider Date

  b = all Subsequent Premium Payments received during the first Rider Year.

<u>Each Rider Anniversary Following the Earlier of (a) and (b), where:</u>

  a = the date of the first withdrawal, and

  b = the Rider Anniversary immediately following the end of the Roll-Up Period.

The Benefit Base will be set equal to the greater of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended; and
- the Benefit Base then in effect.

This calculation does not occur on the Rider Anniversary where the Benefit Base Multiplier is used in the calculation of the Benefit Base.

<u>Each Automatic Step-Up Date (other than on a Rider Anniversary)</u>

The Benefit Base will be set equal to the greater of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended; and

- the Benefit Base then in effect.

Withdrawals

- If cumulative withdrawals in any Rider Year are less than or equal to the Annual Benefit Amount then in effect, the Benefit Base will not be reduced.

- If a withdrawal causes the cumulative withdrawals in any Rider Year to exceed the Annual Benefit Amount, the amount withdrawn in excess of the Annual Benefit Amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the Benefit Base in the same proportion as the Contract Value is reduced by the excess withdrawal.

- For IRA and qualified plan contracts, cumulative withdrawals during a Rider Year will be considered excess withdrawals only if they exceed the greatest of (a), (b) and (c), where:
  - (a) = the current Annual Benefit Amount;
  - (b) = the RMD for the 1st calendar year during the Rider Year; and
  - (c) = the RMD for the 2nd calendar year during the same Rider Year.

Maximum Benefit Base

The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:
  - i. = the Maximum Benefit Base Percentage multiplied by Benefit Base on the Rider Date;
  - ii. = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and
  - iii. = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

The Benefit Base may never exceed the Maximum Benefit Base.

Roll-Up Feature

The Roll-Up feature has the potential to increase your Benefit Base. The Roll-Up feature is not available if withdrawals have been made. On each Rider Anniversary during the Roll-Up Period, if no withdrawals have been made, we will calculate the Roll-Up Amount in accordance with the Roll-Up Table and Roll-Up Period as shown in the rider specifications. Once withdrawals have been made or upon expiry of the Roll-Up Period, the Roll-Up feature is no longer available and the Roll-Up Amount is equal to zero.

Automatic Step-Up Feature

The Automatic Step-Up feature has the potential to increase your Benefit Base. On each Automatic Step-Up Date, we will compare the Contract Value, after deduction of all fees, to the Benefit Base then in effect. If the Contract Value, after deduction of all fees, is greater than such Benefit Base, we will automatically increase, or "step-up" the Benefit Base to equal the Contract Value, subject to the Maximum Benefit Base. If, however, the Automatic Step-Up has been suspended, as described in the rider fee section, no Automatic Step-Up will occur.

Extended Care Enhancement

Subject to the terms, conditions, limitations, and exclusions described herein, we will increase the Annual Benefit Percentage each Rider Year during which all of the following conditions have been satisfied:

1. The Covered Person has been confined to a Nursing Home, as defined, for a least one day of the applicable Rider Year.

2. The Covered Person has not been confined to a Nursing Home, as defined, at any time during the Waiting Period.

3. The Covered Person has been confined to a Nursing Home, as defined, for at least the Elimination Period.

4. Other Extended Care Enhancement benefits, or other similar benefits, shall not have been purchased through the Company, or any affiliated companies.

The amount of the increase to the Annual Benefit Percentage is the Annual Benefit Percentage (prior to the increase) multiplied by the Extended Care Increase Percentage.

A written request for an increase to the Annual Benefit Percentage and adequate proof that the above conditions have been satisfied must be received by us. When the Covered Person is no longer confined to a Nursing Home, the Annual Benefit Percentage will be as determined in the Annual Benefit Percentage section in this rider. The Covered Person will be required to show proof of confinement at least once per Rider Year. Confirmation of confinement must be deemed satisfactory to us.

Contract Value Is Reduced to Zero
On the date the Contract Value is reduced to zero, the contract terminates and all rights under the contract and the rider terminate other than as described below. We will pay you an amount each year equal to the Annual Benefit Amount, until the date of death of the Covered Person for the Single Life Option, or until the date of death of the surviving Covered Persons for the Spousal Life Option.

We will make monthly payments equal to one-twelfth of the Annual Benefit Amount beginning one month after the Contract Value is reduced to zero. We may, at our discretion, permit or require other payment frequencies subject to our minimum amount per payment requirement.

Maximum Maturity Date
If your Contract Value is greater than zero and you cannot extend the maturity date of the base contract any later, you have the option to exchange the Contract Value for lifetime payments equal to the Annual Benefit Amount in lieu of applying the Contract Value to one of the annuity payment options offered under the base contract.

Rider Fee
After the Rider Date, the rider fee will be deducted from the Contract Value on each Rider Anniversary. The rider fee is equal to the Rider Fee Percentage, then in effect, multiplied by the greater of the Benefit Base and the Contract Value. The rider fee is calculated and deducted after any applicable Roll-Up, and before any applicable Automatic Step-Up. Unless we agree otherwise, the rider fee will be deducted proportionally from each investment option, GIA or MVA, if applicable.

If you surrender the contract on a date other than on a Rider Anniversary, we will deduct a proportional rider fee from the amount paid upon surrender. If you cancel this rider, we will assess the current year rider fee at the time of cancellation prorated by the time elapsed for the Contract Year. Past rider fees will not be refunded.

The rider fee will not be deducted after the Contract Value is reduced to zero.

The Rider Fee Percentage will vary depending on whether you elect the Single Life Option or Spousal Life Option and depending on which approved Asset Allocation Model(s) you are invested in each Rider Year. You may transfer funds among different Asset Allocation Models but the Rider Fee Percentage may change depending upon the Asset Allocation Model(s) you choose. If you are invested in more than one Asset Allocation Model in a Rider Year and the Rider Fee Percentages vary between models, you will be charged the highest Rider Fee Percentage of all models in which you were invested in that Rider Year.

In addition, we may increase the Rider Fee Percentage on any Automatic Step-Up Date, but the Rider Fee Percentage will never exceed the Maximum Rider Fee Percentage as shown in the rider specifications. Should there be an increase in the Rider Fee Percentage as a consequence of an Automatic Step-Up, we will notify you at least 30 days prior to each Automatic Step-Up Date. You can decline the Automatic Step-Up to avoid the fee increase by notifying us in writing no later than 7 days prior to the Automatic Step-Up Date. Such Automatic Step-Up will not go into effect, and the Automatic Step-Up feature will be suspended immediately. The Rider Fee Percentage will not change as a result of your decision to suspend the Automatic Step-Up. Once your Automatic Step-Up is suspended you will no longer be eligible for future Automatic Step-Ups unless we receive your written request to re-activate the Automatic Step-Up feature. After we receive your written request for re-activation, the Automatic Step-Up feature will resume on the next Automatic Step-Up Date and the Rider Fee Percentage, then in effect, will apply.

Termination of Rider
Any of the following events will result in termination of the rider without value:

1. the date there is a change in any Covered Person;

2. the date of commencement of annuity payments under an annuity payment option as described in the base contract;

3. the date the contract, to which the rider is attached, terminates;

4. the date the owner elects, in writing, to terminate or cancel the rider after the Earliest Cancellation Date;

5. the date any portion of the Contract Value is no longer invested in one of the approved Asset Allocation Models;

6. the date the Contract Value and Benefit Base are both reduced to zero;

7. the date of death of the Covered Person under the Single Life Option, or the date of death of the surviving Covered Person under the Spousal Life Option;

8. the date you assign any rights or interest in this rider.

PHL Variable Insurance Company

John H. Beers

[Secretary]

PHL VARIABLE INSURANCE COMPANY
A Stock Company

FLEXIBLE COMBINATION BENEFIT RIDER

This rider is a part of the contract to which it is attached in consideration of the application, if any, and the charges as shown in the rider specifications below. Except as stated in this rider, it is subject to all of the provisions contained in the contract. This rider takes effect on the Rider Date.

RIDER SPECIFICATIONS

Contract Number:	[13000000]
Rider Date:	[August 1, 2008]
GMWB Option:	[Single Life Option]
Rider Fee Percentage:	[2.00%]
Maximum Rider Fee Percentage:	[5.00%]
Earliest Cancellation Date:	[August 1, 2008]
Benefit Base on the Rider Date:	[$100,000.00]
Maximum Benefit Base Percentage:	[500%]
GMAB Waiting Period:	[10 Years]
GMAB Calculation Table:	

Complete Rider Years Elapsed within each GMAB Waiting Period	Percentage of Premium Payment
[0 Years	100%
1 Year	90%
2 Years	80%
3 Years	70%
4 Years	60%
5 – 8 Years	50%
9+ Years	0%]

GMWB Automatic Step-Up Date:	[Each Month/Quarter, measured from the Rider Date] [Each Rider Anniversary]
GMWB Benefit Base Multiplier:	[100%]
GMWB Benefit Base Multiplier Minimum Age:	The youngest Covered Person's attained age [70]
GMWB Roll-Up Percentage:	[5%]
GMWB Roll-Up Period:	[[10] Rider Years, measured from the Rider Date.]
	[Later of [10] Rider Years, measured from the Rider Date, and [10] Rider Years measured from the last Rider Anniversary on which an GMWB Automatic Step-Up occurred, not to exceed the Rider Anniversary following the date the youngest Covered Person attains the GMWB Maximum Roll-Up Age.]
[GMWB Maximum Roll-Up Age:	The greater of age [80] and the youngest Covered Person's age on the Rider Date plus [10].]

GMWB Roll-Up Amount:

GMWB Roll-Up Table	
Rider Year	**GMWB Roll-Up Amount***
1	The GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the GMWB Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.
2+	[The GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the prior Rider Anniversary.] [If a GMWB Automatic Step-Up has not occurred, the GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the Rider Date plus the GMWB Roll-Up Percentage multiplied by sum of all Subsequent Premium Payments received during the first Rider Year.] [If a GMWB Automatic Step-Up has occurred, the GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the last Rider Anniversary on which a GMWB Automatic Step-Up occurred.]

GMWB Benefit Eligibility Age: Attained age [60]

GMDB Maximum Age: [80]

GMDB Factor: [1.00]

Non-Lifetime Annual Benefit Percentage: [7%]

Lifetime Annual Benefit Percentage:

[Single Life Attained Age	Lifetime Annual Benefit Percentage
< 60	0%
60-64	5%
65-69	5.5%
70-74	6%
75-79	6.5%
80+	7%]

Asset Allocation Model on Rider Date: [ ]

* See Roll-Up Feature section for effect of (i) withdrawals and (ii) expiry of the Roll-Up Period, on the Roll-Up Amount.

DEFINITIONS

The term **"Covered Person(s)"** means the person(s) whose life is used to determine the duration of lifetime payments under the GMWB. A Covered Person must be a natural person.

For the Single Life Option, Covered Person can be one or more lives. If there is one natural person owner, then the owner is the Covered Person. If there are multiple natural person owners, all owners are Covered Persons. If the owner is a non-natural person, all annuitants named in the contract become the Covered Persons. This rider terminates upon the first death of any Covered Person.

For the Spousal Life Option, Covered Persons must be two legal spouses under federal Law. If there is one natural person owner, the owner and the owner's spouse must be the Covered Persons. The spouse must be the sole beneficiary. If there are two spousal owners, the Covered Persons are the spousal owners, and they must both be each other's beneficiary. If there are multiple non-spousal owners, or if the owner is a non-natural person, the Spousal Life Option is not allowed. This rider terminates upon the death of the surviving Covered Person.

The term "**GMWB Benefit Eligibility Date**" means the date your Lifetime Annual Benefit Amount becomes available to you subject to your elected GMWB Option. The GMWB Benefit Eligibility Date is the later of the Rider Date and the date the youngest Covered Person attains the applicable GMWB Benefit Eligibility Age, shown in the rider specifications. For the Spousal Life Option, if either spouse dies prior to the GMWB Benefit Eligibility Date, the GMWB Benefit Eligibility Date will be reset to be the later of the date of the first spousal death, and the date the surviving spouse attains the GMWB Benefit Eligibility Age.

The term **"GMWB Option"** means the Guaranteed Minimum Withdrawal Benefit options provided under this rider. The GMWB Option you elect cannot be changed after the Rider Date.

Single Life Option
Payments under the Single Life Option cover only one life, and will continue until the first death of the Covered Person(s). Under the Single Life Option, all Covered Persons must be living on the date we make the first lifetime payment, if you choose lifetime payments when the Contract Value is reduced to zero.

Spousal Life Option
Payments under the Spousal Life Option cover two spousal lives, and will continue until the death of the surviving Covered Person. The requirements for Covered Persons, as specified above, must be satisfied in order to elect this option. Under the Spousal Life Option, at least one of the Covered Persons must be living on the date we make the first lifetime payment, if you choose lifetime payments when the Contract Value is reduced to zero.

The term **"Required Minimum Distribution" (RMD)** means the amount defined by the Internal Revenue Code as the minimum lifetime distribution requirement that applies to the contract associated with this rider only.

The term **"Rider Anniversary"** means the same day and month of each year as the Rider Date. If the day does not exist in a month, the last day of the month will be used. For purposes of calculating the Benefit Base on the first Rider Anniversary, the Rider Date will be considered a Rider Anniversary.

The term **"Rider Date"** means the date shown in the rider specifications. Any charges for this rider are calculated from the Rider Date. Rider Years, Rider Months, and Rider Anniversaries are determined from the Rider Date.

The term **"Rider Year"** means, with respect to the first Rider Year, the one-year period beginning on the Rider Date up to, but not including, the first Rider Anniversary. Each subsequent Rider Year is the one-year period beginning on a Rider Anniversary up to, but not including, the next Rider Anniversary.

The term **"Subsequent Premium Payments"** means premium payments received subsequent to the Rider Date, excluding premium payments received on any Rider Anniversary, and excluding any premium bonus payments or premium enhancements received while the rider is in effect.

OVERVIEW

Subject to the terms and conditions described herein, this rider provides for (i) a Guaranteed Minimum Withdrawal Benefit, (ii) a Guaranteed Minimum Accumulation Benefit, and (iii) an optional Guaranteed Minimum Death Benefit, each described below. You may not assign your interest in this rider without our prior written approval. If you assign your rights or interest in this rider, it will immediately terminate without value.

Investment Restrictions

For this rider to be effective, the entire Contract Value must be invested in accordance with an Approved Asset Allocation Model. Failure to meet the investment restrictions will result in the immediate termination of this rider without value.

Adjustment for Misstatement of Age

If the age of any Covered Person has been misstated, the Benefit Base and Annual Benefit Amount will be adjusted based on such Covered Person's correct age.

Benefit Base on the Rider Date

If the Rider Date is equal to the Contract Date, the Benefit Base on the Rider Date will be equal to the initial premium payment, excluding any bonus or premium enhancement. If the Rider Date is not equal to the Contract Date, the Benefit Base on the Rider Date will be equal to the Contract Value on the Rider Date.

Maximum Benefit Base

The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:

(i) = the Maximum Benefit Base Percentage multiplied by Benefit Base on the Rider Date;

(ii) = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and

(iii) = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

The GMAB Benefit Base, GMWB Benefit Base, and GMDB Benefit Base may never exceed the Maximum Benefit Base.

(i) Guaranteed Minimum Accumulation Benefit ("GMAB")

The GMAB component of this rider guarantees a return of a specified percentage of premiums after each GMAB Waiting Period, subject to the terms and conditions of this rider. On the first day following the end of each GMAB Waiting Period, if the GMAB Benefit Base is greater than your Contract Value, after all fees have been deducted, we will increase the Contract Value to equal the GMAB Benefit Base.

GMAB Waiting Period

The GMAB Waiting Period is shown in the rider specifications. The GMAB Waiting Period represents the period of time that must elapse in order to qualify for benefits under the GMAB component of this rider. The initial GMAB Waiting Period is measured from the Rider Date. Each subsequent GMAB Waiting Period begins on the first day following expiry of the immediately preceding GMAB Waiting Period. In the event you elect a GMAB Step-Up, however, a new GMAB Waiting Period will begin, measured from the effective date of most recent GMAB Step-Up. Each new GMAB Waiting Period supersedes the previous GMAB Waiting Period.

Elective GMAB Step-Up

You may elect to increase, or "step-up" the GMAB Benefit Base on any Rider Anniversary that the Contract Value then in effect is greater than the GMAB Benefit Base then in effect. Such increase is referenced as a "GMAB Step-Up." If you elect the GMAB Step-Up, the GMAB Benefit Base will be increased to equal the Contract Value then in effect, and a new GMAB Waiting Period will begin. We must receive notice from you no later than 7 days prior to the Rider Anniversary in order for the GMAB Step-Up to occur. If the GMWB Automatic Step-Up has been suspended, you may not elect the GMAB Step-Up.

GMAB Benefit Base
We determine the GMAB Benefit Base. The GMAB Benefit Base is used to determine any additional amount that may be added to the Contract Value at the end of each GMAB Waiting Period. On the Rider Date, the GMAB Benefit Base is equal to the Benefit Base on the Rider Date, as shown in the rider specifications. Thereafter, the GMAB Benefit Base is recalculated whenever any of the following events occur, but in no event will the GMAB Benefit Base be greater than the Maximum Benefit Base. The GMAB Benefit Base will be set equal to zero on the date the Contract Value is reduced to zero.

Premium Payments Received After the Rider Date
On the date any premium payment is received after the Rider Date, the GMAB Benefit Base will be increased by an amount equal to such premium payment, excluding any premium bonus payments or premium enhancements, multiplied by the applicable Percentage of Premium Payment, as shown in the GMAB Calculation Table in the rider specifications, based on the number of years elapsed within the GMAB Waiting Period then in effect.

Elective GMAB Step-Up
The GMAB Benefit Base will be recalculated whenever you elect a GMAB Step-Up, as described in the Elective GMAB Step-Up provision above.

First Day Following the End of Each GMAB Waiting Period
On the first day following the end of each GMAB Waiting Period, if the GMAB Benefit Base is less than the Contract Value, the GMAB Benefit Base will be set equal to the Contact Value, after all fees have been deducted.

Date of Each Withdrawal
The GMAB Benefit Base will be reduced in the same proportion as the Contract Value is reduced by each withdrawal. Such reduction will be effective on the date of withdrawal.

(ii) <u>Guaranteed Minimum Withdrawal Benefit ("GMWB")</u>

The GMWB component of this rider provides for a guaranteed minimum withdrawal benefit subject to the terms and conditions of this rider. You must elect either the Single Life Option or the Spousal Life Option, as defined above, on the Rider Date and cannot change your election after the Rider Date. The rider also provides for a lifetime and non-lifetime GMWB. An election between the lifetime and non-lifetime benefit is not required unless the Contract Value is reduced to zero. At that time, if you choose the non-lifetime benefit, payments will continue until the GMWB Benefit Base is reduced to zero. If you choose the lifetime benefit, payments will continue until the first death of any Covered Person for the Single Life Option or the death of the surviving Covered Person for the Spousal Life Option.

Non-Lifetime Annual Benefit Percentage
The Non-Lifetime Annual Benefit Percentage is used to determine the Non-Lifetime Annual Benefit Amount and is shown in the rider specifications.

Lifetime Annual Benefit Percentage
The Lifetime Annual Benefit Percentage is used to determine the Lifetime Annual Benefit Amount. It is based on attained age of the youngest Covered Person on the later of the date of the first withdrawal and the GMWB Benefit Eligibility Date and is shown in the Lifetime Annual Benefit Percentage Table in the rider specifications.

The Non-Lifetime Annual Benefit Amount
If your Contract Value is greater than zero, the Non-Lifetime Annual Benefit Amount represents the maximum amount you can withdraw each Rider Year without reducing your Non-Lifetime Annual Benefit Amount. If your Contract Value is reduced to zero and the non-lifetime benefit is elected, the Non-Lifetime Annual Benefit Amount represents the annual amount we will pay you until the GMWB Benefit Base is reduced to zero.

On the Rider Date, the Non-Lifetime Annual Benefit Amount is equal to the Non-Lifetime Annual Benefit Percentage multiplied by the GMWB Benefit Base. Thereafter, the Non-Lifetime Annual Benefit Amount is recalculated as follows:

Each Rider Anniversary where a GMWB Automatic Step-Up or GMWB Roll-Up Occurs
The Non-Lifetime Annual Benefit Amount is equal to the greater of:

- the Non-Lifetime Annual Benefit Amount then in effect; and
- the Non-Lifetime Annual Percentage multiplied by the GMWB Benefit Base then in effect.

<u>Premium Payments Received After the Rider Date</u>
Prior to any withdrawals, the Non-Lifetime Annual Benefit Amount will be increased by the Non-Lifetime Annual Benefit Amount Percentage multiplied by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase will be effective on the date of receipt of such premium payments.

<u>The Date of Any Non-Lifetime Excess Withdrawal</u>
If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the Non-Lifetime Annual Benefit Amount, the withdrawal amount in excess of the Non-Lifetime Annual Benefit Amount and any subsequent withdrawals during the Rider Year are all considered non-lifetime excess withdrawals.

Each non-lifetime excess withdrawal will reduce the Non-Lifetime Annual Benefit Amount in the same proportion as the Contract Value is reduced.

For IRA and qualified plan contracts, cumulative withdrawals during a Rider Year will be considered non-lifetime excess withdrawals only if they exceed the greatest of (a), (b) and (c), where:
  (a) = the current Non-Lifetime Annual Benefit Amount;
  (b) = the RMD for the 1st calendar year during the Rider Year; and
  (c) = the RMD for the 2nd calendar year during the same Rider Year.

The Lifetime Annual Benefit Amount
If your Contract Value is greater than zero, the Lifetime Annual Benefit Amount represents the maximum amount you can withdraw each Rider Year without reducing your Lifetime Annual Benefit Amount. If your Contract Value is reduced to zero and the lifetime benefit is elected, the Lifetime Annual Benefit Amount represents the annual amount we will pay you if all Covered Persons are living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

Prior to the GMWB Benefit Eligibility Date, the Lifetime Annual Benefit Amount is equal to zero. The Lifetime Annual Benefit Amount is first calculated on the later of the date of the first withdrawal and the GMWB Benefit Eligibility Date. If the Lifetime Annual Benefit Amount is first calculated on the GMWB Benefit Eligibility Date (as a result of a withdrawal prior to the GMWB Benefit Eligibility Date), the Lifetime Annual Benefit Amount equals the Lifetime Annual Benefit Percentage multiplied by the lesser of the GMWB Benefit Base and the Contract Value. Otherwise, the Lifetime Annual Benefit Amount equals the Lifetime Annual Benefit Percentage multiplied by the GMWB Benefit Base. The Lifetime Annual Benefit Amount is recalculated as follows:

<u>Each Rider Anniversary where a GMWB Automatic Step-Up Occurs</u>
The Lifetime Annual Benefit Amount is equal to the greater of:
- The current Lifetime Annual Benefit Amount; and
- The Lifetime Annual Percentage multiplied by the GMWB Benefit Base.

<u>The Date of Any Lifetime Excess Withdrawal</u>
If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the Lifetime Annual Benefit Amount, the withdrawal amount in excess of the Lifetime Annual Benefit Amount and any subsequent withdrawals during the Rider Year are all considered lifetime excess withdrawals.

Each lifetime excess withdrawal will reduce the Lifetime Annual Benefit Amount in the same proportion as the Contract Value is reduced.

For IRA and qualified plan contracts, cumulative withdrawals during a Rider Year will only be considered lifetime excess withdrawals if they exceed the greatest of (a), (b) and (c), where:

(a) = the current Lifetime Annual Benefit Amount;

(b) = the RMD for the 1st calendar year during the Rider Year; and

(c) = the RMD for the 2nd calendar year during the same Rider Year.

GMWB Benefit Base

We determine the GMWB Benefit Base. The GMWB Benefit Base is used in calculating the Lifetime and Non-Lifetime Annual Benefit Amount. On the Rider Date, the GMWB Benefit Base is equal to the Benefit Base on the Rider Date. Thereafter, the GWMB Benefit Base is recalculated whenever any of the following events occur, but in no event will the GMWB Benefit Base be greater than the Maximum Benefit Base.

Premium Payments Received After the Rider Date

If no withdrawals have been made from the contract, the GMWB Benefit Base will be increased by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase in GMWB Benefit Base will be effective on the date of receipt of such premium payments.

Each Rider Anniversary During the GMWB Roll-Up Period

If no withdrawals have been made from the contract, the GMWB Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees are deducted, provided the GMWB Automatic Step-Up feature has not been suspended;
- the GMWB Benefit Base then in effect; and
- the sum of (i) the GMWB Benefit Base on the prior Rider Anniversary, (ii) the GMWB Roll-Up Amount for prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the End of the GMWB Roll-Up Period

If the GMWB Benefit Base Multiplier Minimum Age has not yet been attained and no withdrawals have been made from the contract, the GMWB Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the Automatic Step-Up feature has not been suspended;
- the GMWB Benefit Base then in effect; and
- the sum of (i) the GMWB Benefit Base on the prior Rider Anniversary, (ii) the GMWB Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the End of the GMWB Roll-Up Period

If the GMWB Benefit Base Multiplier Minimum Age has been attained and no withdrawals have been made from the contract, the GMWB Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the GMWB Automatic Step-Up has not been suspended;
- the GMWB Benefit Base then in effect;
- the GMWB Benefit Base Multiplier multiplied by the sum of (a) and (b) where;

  a = the GMWB Benefit Base on the Rider Date

  b = the Subsequent Premium Payments received during the first Rider Year;
- the sum of (i) the GMWB Benefit Base on the prior Rider Anniversary, (ii) the GMWB Roll-Up Amount for the prior Rider Year, and (iii) the Subsequent Premium Payments received during the prior Rider Year.

The Rider Anniversary Immediately Following the Date that the GMWB Benefit Base Multiplier Minimum Age has been attained

If the GMWB Roll-Up Period has ended and no withdrawals have been made from the contract, the GMWB Benefit Base will be set equal to the greatest of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the GMWB Automatic Step-Up feature has not been suspended;
- the GMWB Benefit Base then in effect;

- the GMWB Benefit Base Multiplier multiplied by the sum of (a) and (b); where:

  a = the GMWB Benefit Base on the Rider Date

  b = all Subsequent Premium Payments received during the first Rider Year.

Each Rider Anniversary Following the Earlier of (a) or (b), where:

> a = the date of the first withdrawal, and

> b = the Rider Anniversary immediately following the end of the GMWB Roll-Up Period

The GMWB Benefit Base will be set equal to the greater of the following:

- the Contract Value then in effect, after all fees have been deducted, provided the GMWB Automatic Step-Up has not been suspended; and
- the GMWB Benefit Base then in effect.

Each GMWB Automatic Step-Up Date (other than on a Rider Anniversary)

The GMWB Benefit Base will be set equal to the greater of the following:

> - the Contract Value then in effect, after all fees have been deducted, provided the GMWB Automatic Step-Up feature has not been suspended; and
> - the GMWB Benefit Base then in effect.

Withdrawals

- If cumulative withdrawals in any Rider Year are less than or equal to the greater of (i) and (ii), where:

  (i) the Non-Lifetime Annual Benefit Amount then in effect and;

  (ii) the Lifetime Annual Benefit Amount then in effect,

  the GMWB Benefit Base will be reduced by the dollar amount of each withdrawal.

- If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount, the amount withdrawn in excess of such amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the GMWB Benefit Base in the same proportion as the Contract Value is reduced by the excess withdrawal.

- For IRA and qualified plan contracts, cumulative withdrawals during a Rider Year will be considered excess withdrawals only if they exceed the greatest of (a), (b) and (c) where:

  (a) = the greater of the current Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount;

  (b) = the RMD for the 1st calendar year during the Rider Year; and

  (c) = the RMD for the 2nd calendar year during the same Rider Year.

Non-Lifetime Payments After the Contract Value is Reduced to Zero

The GMWB Benefit Base will be reduced by the amount of each non-lifetime payment, if non-lifetime payments are elected after the Contract Value is reduced to zero.

GMWB Roll-Up Feature

The GMWB Roll-Up feature has the potential to increase your GMWB Benefit Base. The GWMB Roll-Up feature is not available if withdrawals have been made. On each Rider Anniversary during the GMWB Roll-Up Period, if no withdrawals have been made, we will calculate the GMWB Roll-Up Amount in accordance with the GMWB Roll-Up Table and GMWB Roll-Up Period as shown in the rider specifications. Once withdrawals have been made or upon expiry of the GMWB Roll-Up Period, the GMWB Roll-Up feature is no longer available and the GMWB Roll-Up Amount is equal to zero.

GMWB Automatic Step-Up

The GMWB Automatic Step-Up feature has the potential to increase your GMWB Benefit Base. On each GMWB Automatic Step-Up Date, we will compare the Contract Value, after deduction of all fees, to the GMWB Benefit Base then in effect. If the Contract Value, after deduction of all fees, is greater than the GMWB Benefit Base, we will automatically increase, or "step-up" the GMWB Benefit Base to equal the

Contract Value, subject to the Maximum Benefit Base. If, however, the Automatic Step-Up has been suspended as described in the Rider Fee section, no GMWB Automatic Step-Up will occur.

Contract Value Reduced to Zero

On the date the Contract Value is reduced to zero, the contract terminates and all rights under the contract and this rider terminate other than as described below. In addition, on the date the Contract Value is reduced to zero, if the GMWB Benefit Base is greater than zero, you must choose between receiving the remaining non-lifetime payments equal to the Non-Lifetime Annual Benefit Amount and receiving lifetime payments equal to the Lifetime Annual Benefit Amount.

If you choose the non-lifetime payments, payments will continue until the GMWB Benefit Base is reduced to zero. The GMWB Benefit Base will be reduced by the amount of each non-lifetime payment. If you choose the lifetime payments, payments will continue until the death of the first Covered Person for the Single Life Option or the death of the second Covered Person for the Spousal Life Option. We will make monthly payments equal to one-twelfth of the Lifetime Annual Benefit Amount or Non-Lifetime Annual Benefit Amount, depending on your election, beginning one month after the Contract Value is reduced to zero. We may, at our discretion, permit or require other payment frequencies subject only to our minimum amount per payment requirement.

Maximum Maturity Date

If your Contract Value is greater than zero and you cannot extend the maturity date of the base contract any later, you have the option to exchange the Contract Value for lifetime payments equal to the Lifetime Annual Benefit Amount or non-lifetime payments equal to the Non-Lifetime Annual Benefit Amount in lieu of applying the Contract Value to one of the annuity payment options offered under the base contract.

(iii)   Guaranteed Minimum Death Benefit ("GMDB")

The GMDB component of this rider is optional. If you elected the GMDB component, the GMDB Factor shown in the rider specifications will be greater than zero. The GMDB component guarantees a minimum death benefit if any Covered Person dies prior to the earliest of the following dates, subject to the terms and conditions of this rider:

1. the Maturity Date,
2. the date the Contract Value is reduced to zero,
3. the Rider Anniversary following the date the oldest Covered Person attains the GMDB Maximum Age.

The GMDB Benefit Base is equal to the GMWB Benefit Base multiplied by the GMDB Factor shown in the rider specifications. The GMDB Benefit Base is set equal to the Contract Value on the earlier of the date the Contract Value is reduced to zero and the Rider Anniversary following the date the oldest Covered Person attains the GMDB Maximum Age.

On the death of any Covered Person prior to the Maturity Date, we will pay a death benefit from this rider if the GMDB Benefit Base is greater that the death benefit payable under the contract to which this rider is attached. If the GMDB Benefit Base is greater than the death benefit payable under the contract to which this rider is attached, we will pay the difference between that death benefit and the GMDB Benefit Base.

Rider Fee

After the Rider Date, the rider fee will be deducted from the Contract Value on each Rider Anniversary. The rider fee is equal to the Rider Fee Percentage, then in effect, multiplied by the greatest of:

1. the GMAB Benefit Base
2. the GMWB Benefit Base
3. the Contract Value.

The rider fee is calculated and deducted after any applicable GMWB Roll-Up, and before any applicable GMWB Automatic Step-Up or GMAB Elective Step-Up. Unless we agree otherwise, the rider fee will be deducted proportionally from each investment option, GIA or MVA, if applicable.

If you surrender the contract on a date other than on the Rider Anniversary, we will deduct a proportional rider fee from the amount paid upon surrender. If you cancel this rider, we will assess the current year rider fee at the time of cancellation prorated by the time elapsed for the Contract Year. Past rider fees will

not be refunded.

The rider fee will not be deducted after the Contract Value is reduced to zero.

The Rider Fee Percentage will vary depending on whether you elect the Single Life Option or Spousal Life Option and depending on which Approved Asset Allocation Model(s) you are invested in each Rider Year. You may transfer funds among different Asset Allocation Models but the Rider Fee Percentage may change depending upon the Asset Allocation Model(s) you choose. If you are invested in more than one Asset Allocation Model in a Rider Year and the Rider Fee Percentages vary between models, you will be charged the highest Rider Fee Percentage of all models in which you were invested in that Rider Year.

In addition, we may increase the Rider Fee Percentage on any GMWB Automatic Step-Up Date or GMAB Elective Step-Up Date, but the Rider Fee Percentage will never exceed the Maximum Rider Fee Percentage as shown in the rider specifications. Should there be an increase in the Rider Fee Percentage as a consequence of a GMWB Automatic Step-Up, we will notify you at least 30 days prior to each GMWB Automatic Step-Up Date. You can decline the GMWB Automatic Step-Up to avoid the fee increase by notifying us in writing no later than 7 days prior to the GMWB Automatic Step-Up Date. Such Automatic Step-Up will not go into effect, and the GMWB Automatic Step-Up feature will be suspended immediately. The Rider Fee Percentage will not change as a result of your decision to suspend the GMWB Automatic Step-Up. Once your GMWB Automatic Step-Up is suspended you will no longer be eligible for future GMWB Automatic Step-Ups unless we receive your written request to reactivate the Automatic Step-Up feature. After we receive your written request for reactivation, the GMWB Automatic Step-Up feature will resume on the next GMWB Automatic Step-Up Date and the Rider Fee Percentage, then in effect, will apply.

Termination of Rider
Any of the following events will result in termination of the rider without value:

1. the date there is a change in any Covered Person;

2. the date of any commencement of annuity payments under an annuity payment option as described in the base contract;

3. the date the contract, to which the rider is attached, terminates;

4. the date the owner elects, in writing, to terminate or cancel the rider after the Earliest Cancellation Date;

5. the date that any portion of the Contract Value is no longer invested in one of the Approved Asset Allocation Models;

6. the date the Contract Value and GMWB Benefit Base are both reduced to zero;

7. the date of death of any Covered Person under the Single Life Option, or the date of death of the surviving Covered Person under the Spousal Life Option,; or

8. The date you assign any rights or interest in this rider.

PHL Variable Insurance Company

John H. Been

[Secretary]

[PHOENIX]

**Phoenix Variable Annuity
Application**

1. Annuity Applied for (Please select only one annuity product)

[☐ Phoenix Dimensions™   ☒ Phoenix Premium Edge™
  Surrender Charge Schedule (for Phoenix Dimensions only)   ☐ Phoenix Spectrum Edge+™
     ☐ 7 Year Schedule   ☐ Phoenix Investor's Edge™
     ☐ 5 Year Schedule   ☐ Phoenix Freedom Edge™
☐ Other _____]

2. Owner ☒ Individual ☐ Joint ☐ Trust ☐ Other   *(Note: Owner and Annuitant must be the same for all types of IRAs)*

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
John Doe	☒ Male ☐ Female	1/15/1960

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID
One Alphabet Street, Anytown, CT 06006	123-45-8596

Telephone Number	Email Address
(858)556-9622	johndoe@email.com

3. Joint Owner (if any) *(Note: Joint Ownership is only allowed on Non-Qualified contracts)*

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

4. Annuitant (if different from the Owner named in Section 2)

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

5. Joint Annuitant (if applicable)

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

6. Beneficiary Designation (All beneficiaries will share equally unless otherwise specified)

Name (First, Middle Last)	Type	Date of Birth (mm/dd/yyyy)	SSN/Tax ID	Relationship to Owner	% Share
Annie Doe	☒ Primary ☐ Contingent	12/15/1966	454-88-5800	Wife	100
	☐ Primary ☐ Contingent				
	☐ Primary ☐ Contingent				
	☐ Primary ☐ Contingent				

7. Plan Type

A. Non Qualified ☒ New ☐ 1035 Exchange

B. IRA/Qualified ☐ New Contribution for Tax Year _____
                  ☐ Rollover/Direct Transfer

Type of Qualified Plan
☐ Traditional IRA ☐ SEP IRA ☐ ROTH IRA ☐ Simple IRA
☐ 403(b) Rollover ☐ 401(a) Qualified Plan
☐ Other _____

8. Premium (Make check payable to "**Phoenix**")

Exact or Estimated Amount of Premium $ ___500,000_____

9. Death Benefit Options (Please select only one option.)

[*(Options 1 and 2 are available for all annuity products)*
☒ Option 1 - Return of Premium
☐ Option 2 - Annual Step-up

(Options 3 and 4 are available for Dimensions only)
☐ Option 3 - Earnings Enhancement Benefit (EEB)
☐ Option 4 - Greater of Annual Step-Up or Annual Roll-Up]

10. Optional Benefits (Asset Allocation required unless otherwise specified. When electing the Spousal Option, the spouse must be the beneficiary.)

Please elect only **ONE** benefit.

[☒ **Phoenix Retirement Protector** (GMWB/GMAB)
  Select one (Required)*: ☒ Single Life Option   ☐ Spousal Life Option
            Optional: ☒ Guaranteed Minimum Death Benefit (GMDB)

☐ **Phoenix Flexible Withdrawal Protector** (GMWB)
  Select one (Required)*: ☐ Single Life Option   ☐ Spousal Life Option
            Optional: ☐ Extended Care Enhancement**

☐ **Phoenix Income Protector** (GMIB) (Asset Allocation option not required.)

☐ **Phoenix Principal Protector** (GMAB)   ☐ Other _____]

[*Default is Single Life Option.
**By electing this option, I certify that no covered person (a) has been in a nursing home facility in the previous[one]year(s), or (b) has any known indication
  of cognitive impairment, such as dementia, Alzheimer's, Parkinson's or other neurological diseases.]

11. Replacement

Are there any life insurance policies or annuity contracts owned by or on the life of the applicant? ☐ Yes ☒ No

Will this annuity replace any existing life insurance or annuity? ☐ Yes ☒ No (if Yes, see below)

Company_____

Contract Number_____

12. Special Requests

13. Telephone[Electronic]Authorization (if left blank, no authorizations will apply)

Check a box below if you wish to authorize telephone[/ electronic]instructions. Phoenix will use reasonable procedures to confirm that telephone[/ electronic]
instructions are authorized and genuine. As long as these procedures are followed, I agree to hold harmless Phoenix and its affiliates and their directors,
trustees, officers, employees, representatives and/or agents, from any claim, liability, loss or cost.

☐ I wish to authorize Phoenix to act upon telephone instructions from me.

[OR]
[☒ I wish to authorize Phoenix to act on telephone / electronic instructions received from me and/or my Registered Representative.]

14. State Required Notices

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

The following states require the applicant to acknowledge the information below that pertains to his or her specific state.

Arkansas, Kentucky, New Mexico, Ohio, Oklahoma - Any person who knowingly and with intent to defraud any insurance company or other person and who files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading information concerning any false materials thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

Arizona - Upon your written request, we will provide you within a reasonable period of time reasonable factual information regarding the benefits and provisions of the annuity contract for which you are applying. If for any reason you are not satisfied with the contract, you may return the contract within ten days after it is delivered to you for a refund of any payments made, less any withdrawals paid. If the contract you are applying for is a variable annuity, you will receive an amount equal to the sum of (i) the difference between the premiums paid and the amounts allocated to any account under the contract and (ii) the Contract Value on the date the returned contract is received by our company or our agent.

Colorado - It is unlawful to knowingly provide false, incomplete, misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Services.

District of Columbia, Tennessee - **WARNING**. It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Georgia – Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information may be guilty of a felony of the third degree.

Louisiana - Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance, is guilty of a crime and may be subject to fines and confinement in prison.
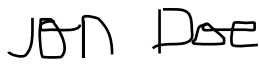
15. Owner Acknowledgements

☐ I WOULD LIKE TO RECEIVE A STATEMENT OF ADDITIONAL INFORMATION (SAI).

I UNDERSTAND THAT ANNUITY PAYMENTS OR SURRENDER VALUES, WHEN BASED UPON THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE AND NOT GUARANTEED AS TO A FIXED DOLLAR AMOUNT.

I have read all the statements in this application and represent that they are complete and true to the best of my knowledge and belief. I acknowledge receipt of a variable annuity prospectus. By accepting the annuity issued, I agree to any additions or corrections to this application. I also agree that a facsimile or imaged signature is as good as the original.

Under penalties of perjury, I certify that: a) the number shown on this form is my correct taxpayer identification number; and b) I am not subject to backup withholding because: 1) I am exempt from backup withholding; or 2) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or 3) the IRS has notified me that I am no longer subject to backup withholding.

Owner's Signature JON DOE	State Signed In CT	Date (mm/dd/yyyy) 5/8/2008
Joint Owner's Signature	State Signed In	Date (mm/dd/yyyy)
Annuitant's Signature (if other than owner)	State Signed In	Date (mm/dd/yyyy)
Joint Annuitant's Signature (if applicable)	State Signed In	Date (mm/dd/yyyy)

16. Agent Statement (Please remember to select a Commission Option below.[Default is Option 1.)]

Do you, as Agent, have reason to believe the product applied for will replace existing annuities or insurance? ☐ Yes ☒ No

Are there any life insurance policies or annuity contracts owned by or on the life of the owner or annuitant? ☐ Yes ☒ No

Agent #1 Name (First, Middle, Last)		Agent #1 Signature		
Alan A. Agent		*Alan Agent*		
Agent #1 Email Address		Agent #1 ID Number		% Shares
Alanagent@email.com		1152659		100
Agent #2 Name (First, Middle, Last)		Agent #2 Signature		
Agent #2 Email Address		Agent #2 ID Number		% Shares

Bank of Broker Dealer Firm

Bank of Insurance Ltd.

Address (Street, Number, City, State and ZIP Code)

123 American Plaza, Anytown, CT   12005

Date (mm/dd/yyyy)	Telephone Number	Select Commission Option
5/8/2008	(203) 564-8814	[☒ Option 1 ☐ Option 2 ☐ Option 3]

[PHOENIX] **[PHL Variable Insurance Company]**
Regular Mail:[Phoenix Annuity Mail Operations
PO Box 8027, Boston MA 02266-8027]
Express Mail:[Phoenix Annuity Mail Operations
30 Dan Road, Suite 8027, Canton MA 02021-2809]

Phoenix Variable Annuity
Application

1. Annuity Applied for (Please select only one annuity product)

[☐ Phoenix Dimensions™   ☒ Phoenix Premium Edge™
  Surrender Charge Schedule (for Phoenix Dimensions only)   ☐ Phoenix Spectrum Edge+™
    ☐ 7 Year Schedule   ☐ Phoenix Investor's Edge™
    ☐ 5 Year Schedule   ☐ Phoenix Freedom Edge™
☐ Other _____]

2. Owner ☒ Individual ☐ Joint ☐ Trust ☐ Other *(Note: Owner and Annuitant must be the same for all types of IRAs)*

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
John Doe	☒ Male ☐ Female	1/15/1960

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID
One Alphabet Street, Anytown, CT 06006	123-45-8596

Telephone Number	Email Address
(858)556-9622	johndoe@email.com

3. Joint Owner (if any) *(Note: Joint Ownership is only allowed on Non-Qualified contracts)*

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

4. Annuitant (if different from the Owner named in Section 2)

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

5. Joint Annuitant (if applicable)

Name (First, Middle, Last)	Sex	Date of Birth (mm/dd/yyyy)
	☐ Male ☐ Female	

Address (Street, Number, City, State and ZIP Code)	SSN/Tax ID

Telephone Number	Email Address

6. Beneficiary Designation (All beneficiaries will share equally unless otherwise specified)

Name (First, Middle Last)	Type	Date of Birth (mm/dd/yyyy)	SSN/Tax ID	Relationship to Owner	% Share
Annie Doe	☒ Primary ☐ Contingent	12/15/1966	454-88-5800	Wife	100
	☐ Primary ☐ Contingent				
	☐ Primary ☐ Contingent				
	☐ Primary ☐ Contingent				

7. Plan Type

A. Non Qualified ☒ New ☐ 1035 Exchange	Type of Qualified Plan ☐ Traditional IRA ☐ SEP IRA ☐ ROTH IRA ☐ Simple IRA
B. IRA/Qualified ☐ New Contribution for Tax Year _____ ☐ Rollover/Direct Transfer	☐ 403(b) Rollover ☐ 401(a) Qualified Plan ☐ Other _____

8. Premium (Make check payable to "**Phoenix**")

Exact or Estimated Amount of Premium $ ____500,000_____

9. Death Benefit Options (Please select only one option.)

[*(Options 1 and 2 are available for all annuity products)*   *(Options 3 and 4 are available for Dimensions only)*
☒ Option 1 - Return of Premium   ☐ Option 3 - Earnings Enhancement Benefit (EEB)
☐ Option 2 - Annual Step-up   ☐ Option 4 - Greater of Annual Step-Up or Annual Roll-Up]

10. Optional Benefits (Asset Allocation required unless otherwise specified. When electing the Spousal Option, the spouse must be the beneficiary.)

Please elect only **ONE** benefit.
[☒ **Phoenix Retirement Protector** (GMWB/GMAB)
    Select one (Required)*:   ☒ Single Life Option   ☐ Spousal Life Option
            Optional: ☒ Guaranteed Minimum Death Benefit (GMDB)

☐ **Phoenix Flexible Withdrawal Protector** (GMWB)
    Select one (Required)*:   ☐ Single Life Option   ☐ Spousal Life Option
            Optional: ☐ Extended Care Enhancement**

☐ **Phoenix Income Protector** (GMIB) (Asset Allocation option not required.)

☐ **Phoenix Principal Protector** (GMAB)   ☐ Other _____]

[*Default is Single Life Option.
**By electing this option, I certify that no covered person (a) has been in a nursing home facility in the previous [one] year(s), or (b) has any known indication
 of cognitive impairment, such as dementia, Alzheimer's, Parkinson's or other neurological diseases.]

11. Replacement

Are there any life insurance policies or annuity contracts owned by or on the life of the applicant? ☐ Yes ☒ No

Will this annuity replace any existing life insurance or annuity? ☐ Yes ☒ No (if Yes, see below)

Company_____

Contract Number_____

12. Special Requests

13. Telephone [Electronic] Authorization (if left blank, no authorizations will apply)

Check a box below if you wish to authorize telephone [/ electronic] instructions. Phoenix will use reasonable procedures to confirm that telephone [/ electronic] instructions are authorized and genuine. As long as these procedures are followed, I agree to hold harmless Phoenix and its affiliates and their directors, trustees, officers, employees, representatives and/or agents, from any claim, liability, loss or cost.

☐ I wish to authorize Phoenix to act upon telephone instructions from me.

[OR]
[☒ I wish to authorize Phoenix to act on telephone / electronic instructions received from me and/or my Registered Representative.]

14. State Required Notices

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

The following states require the applicant to acknowledge the information below that pertains to his or her specific state.

Arkansas, Kentucky, New Mexico, Ohio, Oklahoma - Any person who knowingly and with intent to defraud any insurance company or other person and who files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading information concerning any false materials thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

Arizona - Upon your written request, we will provide you within a reasonable period of time reasonable factual information regarding the benefits and provisions of the annuity contract for which you are applying. If for any reason you are not satisfied with the contract, you may return the contract within ten days after it is delivered to you for a refund of any payments made, less any withdrawals paid. If the contract you are applying for is a variable annuity, you will receive an amount equal to the sum of (i) the difference between the premiums paid and the amounts allocated to any account under the contract and (ii) the Contract Value on the date the returned contract is received by our company or our agent.

Colorado - It is unlawful to knowingly provide false, incomplete, misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Services.

District of Columbia, Tennessee - **WARNING**. It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Georgia – Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information may be guilty of a felony of the third degree.

Louisiana - Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance, is guilty of a crime and may be subject to fines and confinement in prison.
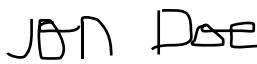
15. Owner Acknowledgements

☐ I WOULD LIKE TO RECEIVE A STATEMENT OF ADDITIONAL INFORMATION (SAI).

I UNDERSTAND THAT ANNUITY PAYMENTS OR SURRENDER VALUES, WHEN BASED UPON THE INVESTMENT EXPERIENCE OF A SEPARATE ACCOUNT, ARE VARIABLE AND NOT GUARANTEED AS TO A FIXED DOLLAR AMOUNT.

I have read all the statements in this application and represent that they are complete and true to the best of my knowledge and belief. I acknowledge receipt of a variable annuity prospectus. By accepting the annuity issued, I agree to any additions or corrections to this application. I also agree that a facsimile or imaged signature is as good as the original.

Under penalties of perjury, I certify that: a) the number shown on this form is my correct taxpayer identification number; and b) I am not subject to backup withholding because: 1) I am exempt from backup withholding; or 2) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends; or 3) the IRS has notified me that I am no longer subject to backup withholding.

Owner's Signature *JON DOE*	State Signed In CT	Date (mm/dd/yyyy) 5/8/2008
Joint Owner's Signature	State Signed In	Date (mm/dd/yyyy)
Annuitant's Signature (if other than owner)	State Signed In	Date (mm/dd/yyyy)
Joint Annuitant's Signature (if applicable)	State Signed In	Date (mm/dd/yyyy)

16. **Agent Statement** (Please remember to select a Commission Option below.[Default is Option 1.)]

Do you, as Agent, have reason to believe the product applied for will replace existing annuities or insurance? ☐ Yes ☒ No
Are there any life insurance policies or annuity contracts owned by or on the life of the owner or annuitant? ☐ Yes ☒ No

Agent #1 Name (First, Middle, Last) Alan A. Agent	Agent #1 Signature *Alan Agent*	
Agent #1 Email Address Alanagent@email.com	Agent #1 ID Number 1152659	% Shares 100
Agent #2 Name (First, Middle, Last)	Agent #2 Signature	
Agent #2 Email Address	Agent #2 ID Number	% Shares

Bank of Broker Dealer Firm Bank of Insurance Ltd.

Address (Street, Number, City, State and ZIP Code) 123 American Plaza, Anytown, CT   12005

Date (mm/dd/yyyy) 5/8/2008	Telephone Number (203) 564-8814	**Select Commission Option** [☒ Option 1 ☐ Option 2 ☐ Option 3]

SERFF Tracking Number:	TPCI-125620485	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	Sub-TOI:	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number:	TPCI-125620485	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	38981
Company Tracking Number:	08GMWB		
TOI:	A03I Individual Annuities - Deferred Variable	Sub-TOI:	A03I.002 Flexible Premium
Product Name:	2008 Living Benefits		
Project Name/Number:	/		

Supporting Document Schedules

		Review Status:	
Satisfied -Name:	Certification/Notice		04/23/2008

Comments:

Attachment:

AR certifications - 08GMWB.pdf

		Review Status:	
Satisfied -Name:	Application		04/23/2008

Comments:

Please see Form Schedule Tab

		Review Status:	
Satisfied -Name:	Life & Annuity - Acturial Memo		04/23/2008

Comments:

Attachments:

08GMWB Actuarial Memorandum - Generic - Benefit Summary and Reserve Methodology v5.pdf
08GMWBCE Actuarial Memorandum - Generic - Benefit Summary and Reserve Methodology v2.pdf
08PRP Actuarial Memorandum - Generic - Benefit Summary and Reserve Methodology v3.pdf

		Review Status:	
Satisfied -Name:	Statement of Variability		04/30/2008

Comments:

Attachment:

Statement of Variability final 5-9-08.pdf

		Review Status:	
Satisfied -Name:	Cover Letter		05/08/2008

Comments:

Attachment:

AR Cover Letter.pdf

ARKANSAS
CERTIFICATION

FORM NO.	**08GMWB**
FORM TITLE	**Guaranteed Minimum Withdrawal Benefit Rider**
FLESCH SCORE	**N/A**
FORM NO.	**08GMWBCE**
FORM TITLE	**Guaranteed Minimum Withdrawal Benefit Rider with Extended Care Enhancement**
FLESCH SCORE	**N/A**
FORM NO.	**08PRP**
FORM TITLE	**Flexible Combination Benefit Rider**
FLESCH SCORE	**N/A**
FORM NO.	**OL4317**
FORM TITLE	**Variable Annuity Application**
FLESCH SCORE	**N/A**
FORM NO.	**OL4317SF**
FORM TITLE	**Variable Annuity Application**
FLESCH SCORE	**N/A**

I hereby certify the following:

- To the best of my knowledge and belief, the above form(s) and submission comply with Reg. 19 and Reg. 49, as well as the other laws and regulations of the State of Arkansas.

- The attached forms have achieved Flesch Reading Ease scores in compliance with Arkansas Code 23-80-206.

- The attached forms comply with ACA 23-79-138 and Bulletin 11-88.

PHL Variable Insurance Company

Signature: _____

Name: **Scott Zweig**
Title: **Compliance Coordinator**
Date: **May 9, 2008**

<div align="center">

PHL Variable Insurance Company
Guaranteed Minimum Withdrawal Benefit (GMWB) Rider
Form 08GMWB
Actuarial Memorandum – Benefit Summary and Reserve Methodology

</div>

Overview

Form 08GMWB is a Guaranteed Minimum Withdrawal Benefit (GMWB) rider that can be added, at the contract owner's election, to an eligible variable annuity contract offered by the Company.

This rider is available at contract issue. The Company may, at its discretion, allow the rider to be elected after issue. There is no issue age restriction on the rider election, other than those of the base variable annuity contract.

Two options are available: Single Life Option and Spousal Life Option. For both options, this rider provides that a lifetime guaranteed amount ("Annual Benefit Amount") is available for withdrawal each year after the Benefit Eligibility Date (as defined in the rider form), even if the Contract Value decreases to zero. For Single Life Option, payments continue until the <u>first</u> death of any Covered Person. For Spousal Life Option, payments continue until the <u>last</u> death of the Covered Persons. Covered Person(s) is defined in the rider. We determine the Annual Benefit Amount as a percentage of the Benefit Base. The initial Benefit Base is determined on the Rider Date. The Benefit Base may be increased by any Roll-Up, Automatic Step-Up, subsequent premiums or by the Benefit Base Multiplier calculation. The Benefit Base may be decreased by any withdrawals depending on the timing and the amount. The details of the calculations are described below.

Calculation of Annual Benefit Amount

Annual Benefit Amount is the amount that is guaranteed to be available for withdrawal each contract year starting from the Benefit Eligibility Date until the Covered Persons' death (first death of the Covered Persons for Single Life Option, and last death of the Covered Persons for Spousal Life Option).

<u>Prior to Benefit Eligibility Date</u>
The Annual Benefit Amount is equal to zero.

<u>On and After the Later of the Date of the First Withdrawal and the Benefit Eligibility Date</u>
The Annual Benefit Amount is equal to the Annual Benefit Percentage multiplied by the Benefit Base.

The Annual Benefit Percentage ranges between 0%-15% and depends on the attained age of the youngest Covered Person on the later of the date of the first withdrawal and the Benefit Eligibility Date. The Annual Benefit Percentage table is set at rider issue, and will not change while the rider is in force.

After the Annual Benefit Amount is first calculated, the Annual Benefit Amount is recalculated each time the Benefit Base is recalculated. In this case, the Annual Benefit Amount is equal to the Annual Benefit Percentage multiplied by the new Benefit Base.

Calculation of Maximum Benefit Base

The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:

 i. = the Maximum Benefit Base Percentage multiplied by the Benefit Base on the Rider Date;

 ii. = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and

 iii. = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

Calculation of Benefit Base

The Benefit Base is used to determine the Annual Benefit Amount. The Benefit Base may never be greater than the Maximum Benefit Base defined in the rider.

Rider Date
On the Rider Date, if the Rider was elected at contract issue, the Benefit Base is equal to initial premium payment (excluding any bonus or premium enhancements) on the Rider Date. If the Rider was elected after contract issue, the Benefit Base is equal to the Contract Value on the Rider Date.

After the Rider Date, the Benefit Base is recalculated as a result of the following events:

Premium Payments Made After The Rider Date
Prior to any withdrawals, the Benefit Base is increased by the dollar amount of each premium payment received after the Rider Date.

Withdrawals
If cumulative withdrawals, including the current withdrawal, during a Rider Year are within the Annual Benefit Amount, a withdrawal will not affect the Benefit Base.

If a withdrawal causes the cumulative withdrawals during the Rider Year to exceed the Annual Benefit Amount, the withdrawal amount in excess of the Annual Benefit Amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the Benefit Base in the same proportion as the contract value is reduced by the excess withdrawal.

Benefit Base after Excess Withdrawal = Benefit Base before Excess Withdrawal * (1 –Excess Withdrawal / Contract Value prior to Excess Withdrawal)

Withdrawals here are "Gross Withdrawals", i.e. include all applicable charges.

 For IRA and qualified plan contracts, the calculation of the excess withdrawals allows for the withdrawal of one required minimum distribution per Rider Year.

Roll-Up
On each Rider Anniversary during the Roll-Up Period, if no withdrawals have been taken, the Benefit Base may potentially increase as a result of the Roll-Up calculation. This Roll-Up calculation is as follows: the Benefit Base on the rider anniversary, prior to the application of any

applicable step-up, is compared to the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premiums received during the prior Rider Year, and increased to this amount if it is higher.

The Roll-Up calculation occurs prior to any applicable Automatic Step-Up.

Roll-Up Amount
For the first Rider Year, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by the sum of all Subsequent Premiums received during the first Rider Year.

For the second and later rider years, the Roll-Up amount may be determined using either a compound interest method or a simple interest method. The method used is determined at issue, and the calculations for the method are summarized in the Roll-Up Table shown on the rider specifications.

If the method is compound interest, the Roll-Amount in the second and later years is equal to the Roll-Up Percentage multiplied by the Benefit Base on the prior Rider Anniversary.

If the method is simple interest, the Roll-Up Amount in the second and later years depends on whether an Automatic Step-Up has occurred. If an Automatic Step-Up has not occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by the sum of all Subsequent Premium Payments received during the first Rider Year. If an Automatic Step-Up has occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the last Rider Anniversary on which an Automatic Step-Up occurred.

Automatic Step-Up
On the Automatic Step-Up Date, if the Contract Value (after deduction of all fees) is greater than the current Benefit Base, the Benefit Base will be stepped up to equal the Contract Value, up to the Maximum Benefit Base, unless the Automatic Step-Up has been suspended by the client, as described in the rider.

Benefit Base Multiplier
On the Rider Anniversary immediately following the later of the end of the Roll-Up Period and the date the Benefit Base Multiplier Minimum Age is attained, if no withdrawals have been made from the contract, the Benefit Base Multiplier calculation is made. In this calculation, the current Benefit Base is compared to the following amount: the Benefit Base Multiplier multiplied by the sum of (a) and (b), where (a) = the Benefit Base on the Rider Date and (b) = all Subsequent Premium Payments received during the first Rider year. If this amount is greater, then the Benefit Base is increased to this higher amount.

Calculation Examples

Example 1: Rider Date

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000

At the Rider Date, the Benefit Base is equal to the Initial Premium, which is $100,000.

If the contract has reached the Benefit Eligibility Date (as defined in the rider) and the owner wishes to take a withdrawal, the Annual Benefit Amount is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000.

Example 2: Subsequent Premium

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Premium Payment on 03/01/2009: $10,000
Benefit Base on 03/01/2009 (before premium payment): $100,000

Upon receipt of the subsequent premium, assuming no withdrawals have been made, the Benefit Base is recalculated as the current Benefit Base plus the premium payment, which results in $110,000 ($100,000 + $10,000).

If the contract has reached the Benefit Eligibility Date and the owner wishes to take a withdrawal, the Annual Benefit Amount is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000.

Example 3: Withdrawals

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Withdrawal Taken on 03/01/2009
Contract Value on 03/01/2009 (before withdrawal): $90,000
Benefit Base on 03/01/2009 (before withdrawal): $100,000

Example 3.1 Withdrawal Prior to Benefit Eligibility Date

Assume withdrawal amount is $5,000, taken prior to the Benefit Eligibility Date.

Prior to the Benefit Eligibility Date, any withdrawal, regardless of amount, will reduce the Benefit Base in the same proportion as the Contract Value is reduced.

New Benefit Base
= Current Benefit Base * (1- Withdrawal / Contract Value before Withdrawal)
= $100,000 * (1 - $5,000 / $90,000)
= $94,444
The Annual Benefit Amount remains zero (prior to Benefit Eligibility Date).

Example 3.2 Withdrawal After Benefit Eligibility Date, Withdrawal Amount Less than or Equal to Annual Benefit Amount

Assume withdrawal amount is $5,000, taken after the Benefit Eligibility Date

The Benefit Base prior to withdrawal is $100,000. Since the Contract has reached the Benefit Eligibility Date, the Annual Benefit Amount prior to the withdrawal is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000 (5% * $100,000). The withdrawal amount of $5,000 is within the Annual Benefit Amount. Therefore, the Benefit Base after withdrawal remains as $100,000, and the Annual Benefit Amount after withdrawal remains as $5,000.

Example 3.3 Withdrawal After Benefit Eligibility Date, Withdrawal Amount Exceeds Annual Benefit Amount

Assume withdrawal amount is $6,000, taken after the Benefit Eligibility Date

The Benefit Base prior to withdrawal is $100,000. Since the Contract has reached the Benefit Eligibility Date, the Annual Benefit Amount prior to the withdrawal is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000 (5% * $100,000). The withdrawal amount of $6,000 exceeds the Annual Benefit Amount and the excess withdrawal amount is $1,000 ($6,000 - $5,000). Therefore, the Benefit Amount will be reduced by the excess withdrawal in the same proportion as the Contract Value is reduced by the excess withdrawal.

New Benefit Base
= Current Benefit Base * (1- Excess Withdrawal / Contract Value before Excess Withdrawal)
= $100,000 * (1 - $1,000 / $85,000)
= $98,824

The new Annual Benefit Amount is recalculated as 5% of the new Benefit Base, which results in $4,941 (5% * $98,824).

Example 4: Roll-Up and Automatic Step-Up

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Benefit Base on 01/01/2009: $100,000
Contract Value on 01/01/2010 (after fee deduction): $110,000
Benefit Base on 01/01/2010 (prior to Roll-Up/Automatic Step-Up): $100,000
No withdrawal or subsequent premium from 01/01/2009 to 01/01/2010
Roll-Up Method is compound interest.
Roll-Up Percentage is 6%
Automatic Step-Up has not been suspended.

On 01/01/2010, since no withdrawal has been taken from the contract, the Roll-Up is applicable:

Roll-Up Amount = Benefit Base as of prior Rider Anniversary * Roll-Up Percentage
= $100,000 * 6%
= $6,000

New Benefit Base = Benefit Base as of prior Rider Anniversary + Roll-Up Amount + Subsequent Premiums received during the prior Rider Year
= $100,000 + $6,000 + $0
= $106,000

Then, since the Contract Value is greater than the Benefit Base after the Roll-Up, the Automatic Step-Up applies:

New Benefit Base = max (Current Benefit Base, Contract Value)
= max ($106,000, $110,000)
= $110,000

The new Benefit Base after Roll-Up and Automatic Step-Up is therefore $110,000.

<u>Current Reserve Methodology</u>

The Company will calculate reserves for the Guaranteed Minimum Withdrawal Benefit (GMWB) rider in accordance to NAIC Actuarial Guideline XXXIX. Aggregate reserves for contracts with the GMWB rider will equal the sum of (A) and (B), where:

- (A) is the aggregate reserve for variable annuity contracts ignoring both future revenues and benefits from the GMWB, and
- (B) is the GMWB reserve, determined as the sum of aggregate GMWB charges from the issue date to the valuation date for GMWBs in force and subject to the asset adequacy analysis requirement described below.

The appointed actuary will perform a standalone asset adequacy analysis of the GMWB reserve as a part of the stand alone asset adequacy for all Variable Annuity Guaranteed Living Benefits (VAGLBs). If such analysis reveals a reserve shortfall, GMWB reserves will be increased. Such analysis will be performed reflecting all GMWB benefits and expenses, all GMWB charges, and the asset supporting the GMWB reserves. The analysis will be performed on an aggregate basis for all contracts with VAGLBs.

The GMWB reserve will be held in the General Account.

The reserve methodology described above satisfies the Standard Valuation Law and complies with the laws and regulations of your state.

The methodology and opinion above do not cover any future changes in state law and regulations. The Company will revise the reserve methodology to comply with any future change in state regulatory requirements with respect to GMWB reserves.

_____
Dana M. Pedersen, FSA, MAAA   April 30, 2008
Vice President and Product Officer

PHL Variable Insurance Company
Guaranteed Minimum Withdrawal Benefit (GMWB) Rider
With Extended Care Enhancement
Form 08GMWBCE
Actuarial Memorandum – Benefit Summary and Reserve Methodology

Overview

Form 08GMWBCE is a Guaranteed Minimum Withdrawal Benefit (GMWB) rider that can be added, at the contract owner's election, to an eligible variable annuity contract offered by the Company.

This rider is available at contract issue. The Company may, at its discretion, allow the rider to be elected after issue. There is no issue age restriction on the rider election, other than those of the base variable annuity contract.

Two options are available: Single Life Option and Spousal Life Option. For both options, this rider provides that a lifetime guaranteed amount ("Annual Benefit Amount") is available for withdrawal each year after the Benefit Eligibility Date (as defined in the rider form), even if the Contract Value decreases to zero. For Single Life Option, payments continue until the death of the Covered Person. For Spousal Life Option, payments continue until the last death of the Covered Persons. Covered Person(s) is defined in the rider. We determine the Annual Benefit Amount as a percentage of the Benefit Base. The initial Benefit Base is determined on the Rider Date. The Benefit Base may be increased by any Roll-Up, Automatic Step-Up, subsequent premiums or by the Benefit Base Multiplier calculation. The Benefit Base may be decreased by any withdrawals depending on the timing and the amount. The details of the calculations are described below.

Calculation of Annual Benefit Amount

Annual Benefit Amount is the amount that is guaranteed to be available for withdrawal each contract year starting from the Benefit Eligibility Date until the Covered Person's death (last death of the Covered Persons for Spousal Life Option).

Prior to Benefit Eligibility Date
The Annual Benefit Amount is equal to zero.

On and After the Later of the Date of the First Withdrawal and the Benefit Eligibility Date
The Annual Benefit Amount is equal to the Annual Benefit Percentage multiplied by the Benefit Base.

The Annual Benefit Percentage ranges between 0%-15% and depends on the attained age of the youngest Covered Person on the later of the date of the first withdrawal and the Benefit Eligibility Date. The Annual Benefit Percentage table is set at rider issue, and will not change while the rider is in force.

After the Annual Benefit Amount is first calculated, the Annual Benefit Amount is recalculated each time the Benefit Base is recalculated. In this case, the Annual Benefit Amount is equal to the Annual Benefit Percentage multiplied by the new Benefit Base.

Calculation of Maximum Benefit Base

The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:
  i. = the Maximum Benefit Base Percentage multiplied by the Benefit Base on the Rider Date;
  ii. = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and
  iii. = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

Calculation of Benefit Base

The Benefit Base is used to determine the Annual Benefit Amount. The Benefit Base may never be greater than the Maximum Benefit Base defined in the rider.

Rider Date
On the Rider Date, if the Rider was elected at contract issue, the Benefit Base is equal to initial premium payment (excluding any bonus or premium enhancements) on the Rider Date. If the Rider was elected after contract issue, the Benefit Base is equal to the Contract Value on the Rider Date.

After the Rider Date, the Benefit Base is recalculated as a result of the following events:

Premium Payments Made After The Rider Date
Prior to any withdrawals, the Benefit Base is increased by the dollar amount of each premium payment received after the Rider Date.

Withdrawals
If cumulative withdrawals, including the current withdrawal, during a Rider Year are within the Annual Benefit Amount, a withdrawal will not affect the Benefit Base.

If a withdrawal causes the cumulative withdrawals during the Rider Year to exceed the Annual Benefit Amount, the withdrawal amount in excess of the Annual Benefit Amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the Benefit Base in the same proportion as the contract value is reduced by the excess withdrawal.

Benefit Base after Excess Withdrawal = Benefit Base before Excess Withdrawal * (1 –Excess Withdrawal / Contract Value prior to Excess Withdrawal)

Withdrawals here are "Gross Withdrawals", i.e. include all applicable charges.

For IRA and qualified plan contracts, the calculation of the excess withdrawals allows for the withdrawal of one required minimum distribution per Rider Year.

Roll-Up

On each Rider Anniversary during the Roll-Up Period, if no withdrawals have been taken, the Benefit Base may potentially increase as a result of the Roll-Up calculation. This Roll-Up calculation is as follows: the Benefit Base on the rider anniversary, prior to the application of any applicable step-up, is compared to the sum of (i) the Benefit Base on the prior Rider Anniversary, (ii) the Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premiums received during the prior Rider Year, and increased to this amount if it is higher.

The Roll-Up calculation occurs prior to any applicable Automatic Step-Up.

Roll-Up Amount

For the first Rider Year, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by the sum of all Subsequent Premiums received during the first Rider Year.

For the second and later rider years, the Roll-Up amount may be determined using either a compound interest method or a simple interest method. The method used is determined at issue, and the calculations for the method are summarized in the Roll-Up Table shown on the rider specifications.

If the method is compound interest, the Roll-Amount in the second and later years is equal to the Roll-Up Percentage multiplied by the Benefit Base on the prior Rider Anniversary.

If the method is simple interest, the Roll-Up Amount in the second and later years depends on whether an Automatic Step-Up has occurred. If an Automatic Step-Up has not occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied the Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by the sum of all Subsequent Premium Payments received during the first Rider Year. If an Automatic Step-Up has occurred, the Roll-Up Amount is equal to the Roll-Up Percentage multiplied by the Benefit Base on the last Rider Anniversary on which an Automatic Step-Up occurred.

Automatic Step-Up

On the Automatic Step-Up Date, if the Contract Value (after deduction of all fees) is greater than the current Benefit Base, the Benefit Base will be stepped up to equal the Contract Value, up to the Maximum Benefit Base, unless the Automatic Step-Up has been suspended by the client, as described in the rider.

Benefit Base Multiplier

On the Rider Anniversary immediately following the later of the end of the Roll-Up Period and the date the Benefit Base Multiplier Minimum Age is attained, if no withdrawals have been made from the contract, the Benefit Base Multiplier calculation is made. In this calculation, the current Benefit Base is compared to the following amount: the Benefit Base Multiplier multiplied by the sum of (a) and (b), where (a) = the Benefit Base on the Rider Date and (b) = all Subsequent Premium Payments received during the first Rider year. If this amount is greater, then the Benefit Base is increased to this higher amount.

Extended Care Enhancement

Subject to the terms and conditions of the rider, the Annual Benefit Percentage may be increased due to confinement of the contract holder to a nursing home. The amount of the increase to the Annual Benefit Percentage is the Annual Benefit Percentage (prior to the increase) multiplied by the Extended Care Increase Percentage.

Calculation Examples

Example 1: Rider Date

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000

At the Rider Date, the Benefit Base is equal to the Initial Premium, which is $100,000.

If the contract has reached the Benefit Eligibility Date (as defined in the rider) and the owner wishes to take a withdrawal, the Annual Benefit Amount is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000.

Example 2: Subsequent Premium

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Premium Payment on 03/01/2009: $10,000
Benefit Base on 03/01/2009 (before premium payment): $100,000

Upon receipt of the subsequent premium, assuming no withdrawals have been made, the Benefit Base is recalculated as the current Benefit Base plus the premium payment, which results in $110,000 ($100,000 + $10,000).

If the contract has reached the Benefit Eligibility Date and the owner wishes to take a withdrawal, the Annual Benefit Amount is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000.

Example 3: Withdrawals

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Withdrawal Taken on 03/01/2009
Contract Value on 03/01/2009 (before withdrawal): $90,000
Benefit Base on 03/01/2009 (before withdrawal): $100,000

Example 3.1 Withdrawal Prior to Benefit Eligibility Date

Assume withdrawal amount is $5,000, taken prior to the Benefit Eligibility Date.

Prior to the Benefit Eligibility Date, any withdrawal, regardless of amount, will reduce the Benefit Base in the same proportion as the Contract Value is reduced.

New Benefit Base
= Current Benefit Base * (1- Withdrawal / Contract Value before Withdrawal)
= $100,000 * (1 - $5,000 / $90,000)
= $94,444
The Annual Benefit Amount remains zero (prior to Benefit Eligibility Date).

Example 3.2 Withdrawal After Benefit Eligibility Date, Withdrawal Amount Less than or Equal to Annual Benefit Amount

Assume withdrawal amount is $5,000, taken after the Benefit Eligibility Date

The Benefit Base prior to withdrawal is $100,000. Since the Contract has reached the Benefit Eligibility Date, the Annual Benefit Amount prior to the withdrawal is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000 (5% * $100,000). The withdrawal amount of $5,000 is within the Annual Benefit Amount. Therefore, the Benefit Base after withdrawal remains as $100,000, and the Annual Benefit Amount after withdrawal remains as $5,000.

Example 3.3 Withdrawal After Benefit Eligibility Date, Withdrawal Amount Exceeds Annual Benefit Amount

Assume withdrawal amount is $6,000, taken after the Benefit Eligibility Date

The Benefit Base prior to withdrawal is $100,000. Since the Contract has reached the Benefit Eligibility Date, the Annual Benefit Amount prior to the withdrawal is calculated as percentage of the Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,000 (5% * $100,000). The withdrawal amount of $6,000 exceeds the Annual Benefit Amount and the excess withdrawal amount is $1,000 ($6,000 - $5,000). Therefore, the Benefit Amount will be reduced by the excess withdrawal in the same proportion as the Contract Value is reduced by the excess withdrawal.

New Benefit Base
= Current Benefit Base * (1- Excess Withdrawal / Contract Value before Excess Withdrawal)
= $100,000 * (1 - $1,000 / $85,000)
= $98,824

The new Annual Benefit Amount is recalculated as 5% of the new Benefit Base, which results in $4,941 (5% * $98,824).

Example 4: Roll-Up and Automatic Step-Up

Assumptions
Rider Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Benefit Base on 01/01/2009: $100,000
Contract Value on 01/01/2010 (after fee deduction): $110,000
Benefit Base on 01/01/2010 (prior to Roll-Up/Automatic Step-Up): $100,000
No withdrawal or subsequent premium from 01/01/2009 to 01/01/2010
Roll-Up Method is compound interest.
Roll-Up Percentage is 6%
Automatic Step-Up has not been suspended.

On 01/01/2010, since no withdrawal has been taken from the contract, the Roll-Up is applicable:

Roll-Up Amount = Benefit Base as of prior Rider Anniversary * Roll-Up Percentage
= $100,000 * 6%
= $6,000

New Benefit Base = Benefit Base as of prior Rider Anniversary + Roll-Up Amount + Subsequent Premiums received during the prior Rider Year
= $100,000 + $6,000 + $0
= $106,000

Then, since the Contract Value is greater than the Benefit Base after the Roll-Up, the Automatic Step-Up applies:

New Benefit Base = max (Current Benefit Base, Contract Value)
= max ($106,000, $110,000)
= $110,000

The new Benefit Base after Roll-Up and Automatic Step-Up is therefore $110,000.

Current Reserve Methodology

The Company will calculate reserves for the Guaranteed Minimum Withdrawal Benefit (GMWB) rider in accordance to NAIC Actuarial Guideline XXXIX. Aggregate reserves for contracts with the GMWB rider will equal the sum of (A) and (B), where:
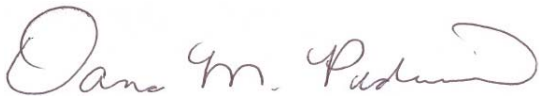
- (A) is the aggregate reserve for variable annuity contracts ignoring both future revenues and benefits from the GMWB, and
- (B) is the GMWB reserve, determined as the sum of aggregate GMWB charges from the issue date to the valuation date for GMWBs in force and subject to the asset adequacy analysis requirement described below.

The appointed actuary will perform a standalone asset adequacy analysis of the GMWB reserve as a part of the stand alone asset adequacy for all Variable Annuity Guaranteed Living Benefits (VAGLBs). If such analysis reveals a reserve shortfall, GMWB reserves will be increased. Such analysis will be performed reflecting all GMWB benefits and expenses, all GMWB charges, and the asset supporting the GMWB reserves. The analysis will be performed on an aggregate basis for all contracts with VAGLBs.

The GMWB reserve will be held in the General Account.

The reserve methodology described above satisfies the Standard Valuation Law and complies with the laws and regulations of your state.

The methodology and opinion above do not cover any future changes in state law and regulations. The Company will revise the reserve methodology to comply with any future change in state regulatory requirements with respect to GMWB reserves.

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Dana M. Pedersen, FSA, MAAA   April 30, 2008
Vice President and Product Officer

PHL Variable Insurance Company
Flexible Combination Benefit Rider
Form 08PRP
Actuarial Memorandum – Benefit Summary and Reserve Methodology

Overview

Form 08PRP is a Flexible Combination Benefit Rider which provides for (i) a Guaranteed Minimum Withdrawal Benefit (GMWB), a Guaranteed Minimum Accumulation Benefit (GMAB), and (iii) an optional Guaranteed Minimum Death Benefit (GMDB). This rider can be added, at the contract owner's election, to an eligible variable annuity contract offered by the Company.

This rider is available at contract issue. The Company may, at its discretion, allow the rider to be elected after issue. There is no issue age restriction on the rider election, other than those of the base variable annuity contract.

The GMAB component of this rider guarantees a return of a specified percentage of premiums after each GMAB Waiting Period. On the first day following the end of each GMAB Waiting Period, if the GMAB Benefit Base is greater than the Contract Value then in effect, we will increase the Contract Value to equal the GMAB Benefit Base. The details of the relevant calculations are described later in this memorandum.

Two options within the GMWB component are available: Single Life Option and Spousal Life Option. The rider also provides for a lifetime and non-lifetime GMWB. An election between the lifetime and non-lifetime benefit is not required unless the Contract Value is reduced to zero. At that time, if the owner elects the non-lifetime benefit, payments ("Non-Lifetime Annual Benefit Amount) will continue until the GMWB Benefit Base is reduced to zero. If the owner elects the lifetime benefit, payments ("Lifetime Annual Benefit Amount") will continue until the first death of any Covered Person for the Single Life Option or the death of the surviving Covered Person fro the Spousal Life Option.

We determine the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount as a percentage of the Benefit Base. The initial Benefit Base is determined on the Rider Date. The Benefit Base may be increased by any Roll-Up, Automatic Step-Up, subsequent premiums or by Benefit Base Multiplier calculation. The Benefit Base, the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount may be decreased by any withdrawals depending on the timing and the amount. The details of the relevant calculations are described later in this memorandum.

If the optional GMDB is elected, the GMDB component of this rider guarantees a minimum death benefit if any Covered Person dies prior to the earliest of the following dates: (1) the Maturity Date, (2) the date the Contract Value is reduced to zero, and (3) the Rider Anniversary following the date that the oldest Covered Person attains the GMDB Maximum Age. The details of the relevant calculations are described later in this memorandum.

Calculation of Maximum Benefit Base

The GMAB Benefit Base, the GMWB Benefit Base, and the GMDB Benefit Base may never exceed the Maximum Benefit Base. The Maximum Benefit Base is equal to the sum of (i), (ii) and (iii) where:

    i. = the Maximum Benefit Base Percentage multiplied by Benefit Base on the Rider Date;

    ii. = the Maximum Benefit Base Percentage multiplied by any Subsequent Premium Payments received during the first Rider Year; and

    iii. = 100% of premium payments, excluding any premium bonus payments or premium enhancements, received after the first Rider Year.

Calculation of the Benefit Base on the Rider Date

On the Rider Date, if the Rider was elected at contract issue, the Benefit Base on the Rider Date is equal to initial premium payment on the Rider Date. If the Rider was elected after contract issue, the Benefit Base on the Rider Date is equal to the Contract Value on the Rider Date.

Calculation of the GMAB Benefit Base

On the Rider Date, the GMAB Benefit Base is equal to the Benefit Base on the Rider Date. Thereafter, the GMAB Benefit Base is recalculated whenever any of the following events occur, but in no event will the GMAB Benefit Base be greater than the Maximum Benefit Base. The GMAB Benefit Base will be set equal to zero on the date the Contract Value is reduced to zero.

Premium Payments Received After the Rider Date
On the date any premium payment is received after the Rider Date, the GMAB Benefit Base will be increased by an amount equal to such premium payment, excluding any premium bonus payments or premium enhancements, multiplied by the applicable Percentage of Premium Payment, as shown in the GMAB Calculation Table in the rider specifications, based on the number of years elapsed within the GMAB Waiting Period then in effect.

Elective GMAB Step-Up
The GMAB Benefit Base will be recalculated whenever you elect a GMAB Step-Up, as described in the Elective GMAB Step-Up provision.

First Day Following the End of Each GMAB Waiting Period
On the first day following the end of each GMAB Waiting Period, if the GMAB Benefit Base is less than the Contract Value, the GMAB Benefit Base will be set equal to the Contact Value, after all fees have been deducted.

Date of Each Withdrawal
The GMAB Benefit Base will be reduced in the same proportion as the Contract Value is reduced by each withdrawal. Such reduction will be effective on the date of withdrawal.

Calculation of Non-Lifetime Annual Benefit Amount

If the Contract Value is greater than zero, the Non-Lifetime Annual Benefit Amount represents the maximum amount the owner can withdraw each Rider Year without reducing the Non-Lifetime Annual Benefit Amount. If the Contract Value is reduced to zero and the non-lifetime benefit is elected, the Non-Lifetime Annual Benefit Amount represents the annual amount The Company will pay the owner until the GMWB Benefit Base is reduced to zero.

On the Rider Date, the Non-Lifetime Annual Benefit Amount is equal to the Non-Lifetime Annual Benefit Percentage multiplied by the GMWB Benefit Base. Thereafter, the Non-Lifetime Annual Benefit Amount is recalculated as follows:

Each Rider Anniversary where a GMWB Automatic Step-Up or GMWB Roll-Up Occurs
The Non-Lifetime Annual Benefit Amount is equal to the greater of:
- the Non-Lifetime Annual Benefit Amount then in effect; and
- the Non-Lifetime Annual Percentage multiplied by the GMWB Benefit Base then in effect.

Premium Payments Made After the Rider Date
Prior to any withdrawals, the Non-Lifetime Annual Benefit Amount will be increased by the Non-Lifetime Annual Benefit Amount Percentage multiplied by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase will be effective on the date of receipt of such premium payments.

The Date of Any Non-Lifetime Excess Withdrawal
If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the Non-Lifetime Annual Benefit Amount, the withdrawal amount in excess of the Non-Lifetime Annual Benefit Amount and any subsequent withdrawals during the Rider Year are all considered non-lifetime excess withdrawals.

Each non-lifetime excess withdrawal will reduce the Non-Lifetime Annual Benefit Amount in the same proportion as the Contract Value is reduced.

The Non-Lifetime Annual Benefit Percentage ranges between 0%-15% and is set at rider issue, and will not change while the rider is in force.

Calculation of Lifetime Annual Benefit Amount

If the Contract Value is greater than zero, the Lifetime Annual Benefit Amount represents the maximum amount the owner can withdraw each Rider Year without reducing the Lifetime Annual Benefit Amount. If the Contract Value is reduced to zero and the lifetime benefit is elected, the Lifetime Annual Benefit Amount represents the annual amount The Company will pay the owner if all Covered Persons are living (Single Life Option) or at least one Covered Person is living (Spousal Life Option).

Prior to the GMWB Benefit Eligibility Date, the Lifetime Annual Benefit Amount is equal to zero. The Lifetime Annual Benefit Amount is first calculated on the later of the date of the first withdrawal and the GMWB Benefit Eligibility Date. If the Lifetime Annual Benefit Amount is first calculated on the GMWB Benefit Eligibility Date (as a result of a withdrawal prior to the GMWB Benefit Eligibility Date), the Lifetime Annual Benefit Amount equals the Lifetime Annual Benefit Percentage multiplied by the lesser of the GMWB Benefit Base and the Contract Value. Otherwise, the Lifetime Annual Benefit Amount equals the Lifetime Annual Benefit Percentage multiplied by the GMWB Benefit Base. The Lifetime Annual Benefit Amount is recalculated as follows:

Each Rider Anniversary where a GMWB Automatic Step-Up Occurs
The Lifetime Annual Benefit Amount is equal to the greater of:
- The current Lifetime Annual Benefit Amount; and
- The Lifetime Annual Percentage multiplied by the GMWB Benefit Base

<u>The Date of Any Lifetime Excess Withdrawal</u>
If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the Lifetime Annual Benefit Amount, the withdrawal amount in excess of the Lifetime Annual Benefit Amount and any subsequent withdrawals during the Rider Year are all considered lifetime excess withdrawals.

Each lifetime excess withdrawal will reduce the Lifetime Annual Benefit Amount in the same proportion as the Contract Value is reduced.

The Lifetime Annual Benefit Percentage ranges between 0%-15% and depends on the attained age of the youngest Covered Person on the later of the date of the first withdrawal and the GMWB Benefit Eligibility Date. The Lifetime Annual Benefit Percentage table is set at rider issue, and will not change while the rider is in force.

Calculation of GMWB Benefit Base

The GMWB Benefit Base is used in calculating the Lifetime and Non-Lifetime Annual Benefit Amount. On the Rider Date, the GMWB Benefit Base is equal to the Benefit Base on the Rider Date. Thereafter, the GWMB Benefit Base is recalculated whenever any of the following events occur, but in no event will the GMWB Benefit Base be greater than the Maximum Benefit Base.

<u>Premium Payments Made After The Rider Date</u>
Prior to any withdrawals, the GMWB Benefit Base will be increased by the dollar amount of each premium payment, excluding any premium bonus payments or premium enhancements, received after the Rider Date. Any increase in GMWB Benefit Base will be effective on the date of receipt of such premium payments.

<u>Withdrawals</u>
If cumulative withdrawals in any Rider Year are less than or equal to the greater of the Non-Lifetime Annual Benefit Amount and Lifetime Annual Benefit Amount then in effect, the GMWB Benefit Base will not be reduced.

If a withdrawal causes the cumulative withdrawals during a Rider Year to exceed the greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount, the amount withdrawn in excess of such amount and any subsequent withdrawals in that Rider Year are all considered excess withdrawals. Each excess withdrawal will reduce the GMWB Benefit Base in the same proportion as the Contract Value is reduced by the excess withdrawal.

GMWB Benefit Base after Excess Withdrawal = GMWB Benefit Base before Excess Withdrawal * (1 –Excess Withdrawal / Contract Value prior to Excess Withdrawal)

Withdrawals here are "Gross Withdrawals", i.e. include all applicable charges.

For IRA and qualified plan contracts, the calculation of the excess withdrawals allows for the withdrawal of one required minimum distribution per Rider Year.

GMWB Roll-Up
On each Rider Anniversary during the GMWB Roll-Up Period, if no withdrawals have been taken, the GMWB Benefit Base may potentially increase as a result of the GMWB Roll-Up calculation. The Roll-Up calculation is as follows: the GMWB Benefit Base on the rider anniversary, prior to the application of any applicable step-up, is compared to the sum of (i) the GMWB Benefit Base on the prior Rider Anniversary, (ii) the GMWB Roll-Up Amount for the prior Rider Year, and (iii) Subsequent Premiums received during the prior Rider Year, and increased to this amount if it is higher.

The GWMB Roll-Up calculation occurs prior to any applicable Automatic Step-Up.

GMWB Roll-Up Amount
For the first Rider Year, the GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the Rider Date plus the GMWB Roll-Up Percentage multiplied by the sum of all Subsequent Premiums received during the first Rider Year.

For the second and later rider years, the GMWB Roll-Up amount may be determined using either a compound interest method or a simple interest method. The method used is determined at issue, and the calculations for the method are summarized in the GMWB Roll-Up Table shown on the rider specifications.

If the method is compound interest, the GMWB Roll-Amount in the second and later years is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the prior Rider Anniversary.

If the method is simple interest, the GMWB Roll-Up Amount in the second and later years depends on whether an Automatic Step-Up has occurred. If an Automatic Step-Up has not occurred, the GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied the GMWB Benefit Base on the Rider Date plus the Roll-Up Percentage multiplied by the sum of all Subsequent Premium Payments received during the first Rider Year. If an Automatic Step-Up has occurred, the GMWB Roll-Up Amount is equal to the GMWB Roll-Up Percentage multiplied by the GMWB Benefit Base on the last Rider Anniversary on which an Automatic Step-Up occurred.

GMWB Automatic Step-Up
On the Automatic Step-Up Date, if the Contract Value (after deduction of all fees) is greater than the current GMWB Benefit Base, the GWMB Benefit Base will be stepped up to equal the Contract Value, up to the Maximum Benefit Base, unless the GMWB Automatic Step-Up has been suspended by the client, as described in the rider.

Benefit Base Multiplier
On the Rider Anniversary immediately following the later of the end of the GMWB Roll-Up Period and Benefit Base Multiplier Minimum Age, the Benefit Base Multiplier calculation is made. In this calculation, the current GMWB Benefit Base is compared to the following amount: the Benefit Base Multiplier multiplied by the sum of (a) and (b), where: (a) = the GMWB Benefit Base on the Rider Date and (b) = all Subsequent Premium Payments received during the first Rider year. If this amount is greater, then the GMWB Benefit Base is increased to this higher amount.

Calculation of GMDB Benefit Base

The GMDB Benefit Base is equal to the GMWB Benefit Base multiplied by the GMDB Factor shown in the rider specifications. The GMDB Benefit Base is set equal to the Contract Value on the earlier of the date the Contract Value is reduced to zero and the Rider Anniversary following the GMDB Maximum Age. If the GMDB Benefit Base is greater than the death benefit payable under the contract to which this rider is attached, we will pay the difference between that death benefit and the GMDB Benefit Base.

<u>Calculation Examples</u>

Example 1: Rider Date

<u>Assumptions</u>
Rider Issue Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Contract has not reached the GMWB Benefit Eligibility Date

The Benefit Base on the Rider Date is equal to the Initial Premium, which is $100,000.
On the Rider Date, the GMAB Benefit Base is equal to the Benefit Base on the Rider Date, which is $100,000. On the Rider Date, the GMWB Benefit Base is equal to the Benefit Base on the Rider Date, which is $100,000.

The Non-Lifetime Annual Benefit Amount is calculated as percentage of the GMWB Benefit Base. If the Non-Lifetime Annual Benefit Percentage is 7%, then the Annual Benefit Amount would be $7,000.

Since it is prior to the GMWB Benefit Eligibility Date, the Lifetime Annual Benefit Amount is equal to zero.

Example 2: Subsequent Premium

<u>Assumptions</u>
Rider Issue Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Premium Payment on 03/01/2009: $10,000
GMAB Benefit Base on 03/01/2009 (before premium payment); $100,000
GMWB Benefit Base on 03/01/2009 (before premium payment); $100,000
The GMWB Benefit Eligibility Date is equal to the Rider Date.
Non-Lifetime Annual Benefit Percentage is 7%

Since the subsequent premium was received in the first year of the current GMAB Waiting Period, 100% of the subsequent premium is added to the GMAB Benefit Base. The new GMAB Benefit Base is $110,000 ($100,000 + 100% * $10,000)

Upon receipt of the subsequent premium, assuming no withdrawals have been made, the GMWB Benefit Base is recalculated as the current GMWB Benefit Base plus the premium payment, which results in $110,000 ($100,000 + $10,000).

The Non-Lifetime Annual Benefit Amount on the Rider Date was the Non-Lifetime Annual Benefit Percentage multiplied by the GMWB Benefit Base, which was $7,000 (7% * $100,000).

Assuming no withdrawals were made before the subsequent premium payment, the Non-Lifetime Annual Benefit Amount is increased by the Non-Lifetime Annual Benefit Percentage multiplied by the dollar amount of the subsequent premium payment. Thus the new Non-Lifetime Annual Benefit Amount is $7,700 ($7,000 + 7% * $10,000).

Since the contract has reached the GMWB Benefit Eligibility Date and if the owner wishes to take a withdrawal, the Lifetime Annual Benefit Amount is calculated as percentage of the GMWB Benefit Base. If the applicable Annual Benefit Percentage is 5%, then the Annual Benefit Amount would be $5,500 (5% * $110,000).

Example 3: Withdrawals

Assumptions
Rider Issue Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
Withdrawal Taken on 03/01/2009
Contract Value on 03/01/2009 (before withdrawal): $90,000
GMAB Benefit Base on 03/01/2009 (before withdrawal): $100,000
GMWB Benefit Base on 03/01/2009 (before withdrawal): $100,000
Non-Lifetime Annual Benefit Percentage is 7%

Example 3.1 Withdrawal Prior to GMWB Benefit Eligibility Date

Assume withdrawal amount is $5,000, taken prior to the GMWB Benefit Eligibility Date

The withdrawal will reduce the GMAB Benefit Base in the same proportion as the Contract Value is reduced.
New GMAB Benefit Base
= Current GMAB Benefit Base * (1- Withdrawal / Contract Value before Withdrawal)
= $100,000 * (1 - $5,000 / $90,000)
= $94,444

The Non-Lifetime Annual Benefit Amount on the date of the withdrawal is $7,000. Since it is prior to the GMWB Benefit Eligibility Date, the Lifetime Annual Benefit Amount is zero. Since the withdrawal is less than or equal to the greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount, the GMWB Benefit Base is reduced dollar-for dollar for the amount of the withdrawal. Thus, the GMWB Benefit Base is now $95,000 ($100,000 - $5,000).

Since the withdrawal is less than or equal to the Non-Lifetime Annual Benefit Amount, the Non-Lifetime Annual Benefit Amount is not reduced.

Since the withdrawal exceeds the Lifetime Annual Benefit Amount of zero, the entire withdrawal is a lifetime excess withdrawal. However, since the withdrawal is made prior to the GMWB Benefit Eligibility Date, there is no need to reduce the Lifetime Annual Benefit Amount since it is already equal to zero.

Example 3.2 Withdrawal After GMWB Benefit Eligibility Date, Withdrawal Amount Less than or Equal to the Greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount

Assume withdrawal amount is $5,000, taken after the GMWB Benefit Eligibility Date. Assume the applicable Lifetime Annual Benefit Percentage is 5%. Thus the Lifetime Annual Benefit Amount is $5,000 (5% * $100,000).

The Non-Lifetime Annual Benefit Amount on the date of the withdrawal is $7,000. Since the withdrawal is less than or equal to the greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount, the GMWB Benefit Base is reduced dollar-for dollar for the amount of the withdrawal. Thus, the GMWB Benefit Base is now $95,000 ($100,000 - $5,000)
Since the withdrawal is less than or equal to the Non-Lifetime Annual Benefit Amount, the Non-Lifetime Annual Benefit Amount is not reduced.

Since the withdrawal is less than or equal to the Lifetime Annual Benefit Amount, the Lifetime Annual Benefit Amount is not reduced.

Example 3.3 Withdrawal After GMWB Benefit Eligibility Date, Withdrawal Amount Exceeds Lifetime Annual Benefit Amount

Assume withdrawal amount is $6,000, taken after the GMWB Benefit Eligibility Date. Assume that this is the first withdrawal taken from the contract. Assume the applicable Lifetime Annual Benefit Percentage is 5%. Thus the Lifetime Annual Benefit Amount is $5,000 (5% * $100,000).

The Non-Lifetime Annual Benefit Amount on the date of the withdrawal is $7,000. Since the withdrawal is less than or equal to the greater of the Non-Lifetime Annual Benefit Amount and the Lifetime Annual Benefit Amount, the GMWB Benefit Base is reduced dollar-for dollar for the amount of the withdrawal. Thus, the GMWB Benefit Base is now $94,000 ($100,000 - $6,000)

Since the withdrawal is less than or equal to the Non-Lifetime Annual Benefit Amount, the Non-Lifetime Annual Benefit Amount is not reduced.

The withdrawal amount of $6,000 exceeds the Lifetime Annual Benefit Amount, and the lifetime excess withdrawal amount is $1,000 ($6,000 - $5,000). Therefore, the Lifetime Benefit Amount will be reduced by the excess withdrawal in the same proportion as the Contract Value is reduced by the excess withdrawal.

New Lifetime Annual Benefit Amount
= Current Lifetime Annual Benefit Amount * (1- Excess Withdrawal / Contract Value before Excess Withdrawal)
= $100,000 * (1 - $1,000 / $85,000)
= $98,824

The new Annual Benefit Amount is recalculated as 5% of the new Benefit Base, which results in $4,941 (5% * $98,824).

Example 4: GMWB Roll-Up and GMWB Automatic Step-Up

Assumptions
Rider Issue Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
GMWB Benefit Base on 01/01/2009: $100,000
Contract Value on 01/01/2010 (after fee deduction): $110,000
GMWB Benefit Base on 01/01/2010 (prior to Roll-Up/Automatic Step-Up): $100,000
No withdrawal or subsequent premium from 01/01/2009 to 01/01/2010
Roll-Up Method is compound interest.
Roll-Up Percentage is 6%
Automatic Step-Up has not been suspended.

On 01/01/2010, since no withdrawal has been taken from the contract and it is still within the GMWB Roll-Up Period, the Roll-Up is applicable:

GMWB Roll-Up Amount = GMWB Benefit Base as of prior Rider Anniversary * GMWB Roll-Up Percentage
= $100,000 * 6%
= $6,000

New GMWB Benefit Base = GMWB Benefit Base as of prior Rider Anniversary + GMWB Roll-Up Amount + Subsequent Premiums received during the prior Rider Year
= $100,000 + $6,000 + $0
= $106,000

Then, since the Contract Value is greater than the GMWB Benefit Base after the Roll-Up, the GMWB Automatic Step-Up applies:

New GMWB Benefit Base = max (Current GMWB Benefit Base, Contract Value)
= max ($106,000, $110,000)
= $110,000

The new GMWB Benefit Base after GMWB Roll-Up and GMWB Automatic Step-Up is therefore $110,000.

Example 5: GMAB

Assumptions
Rider Issue Date: 01/01/2009
Initial Premium on 01/01/2009: $100,000
GMAB Benefit Base on 01/01/2019: $100,000
Contract Value on 01/01/2019 (after fee deduction): $64,000
End of GMAB Waiting Period: 12/31/2018

The first day following the end of the GMAB Waiting Period is 01/01/2019. Since the GMAB Benefit Base on 01/01/2019 is greater than the Contract Value, we will increase the Contract Value to equal the GMAB Benefit Base. Therefore, the Contract Value becomes $100,000.

Current Reserve Methodology

The Company will calculate reserves for the Guaranteed Minimum Accumulation Benefit (GMAB) and Guaranteed Minimum Withdrawal Benefit (GMWB) features of this rider in accordance to NAIC Actuarial Guideline XXXIX. Aggregate reserves for contracts with this rider will equal the sum of (A) and (B), where:

> (A) is the aggregate reserve for variable annuity contracts ignoring both future revenues and benefits from the GMWB, and
> (B) is the rider reserve, determined as the sum of aggregate rider charges from the issue date to the valuation date for riders in force and subject to the asset adequacy analysis requirement described below.
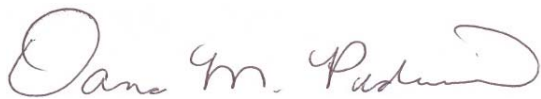
The Company will reserve for the Guaranteed Minimum Death Benefit (GMDB) component of this rider in accordance with Actuarial Guideline XXXIV, which utilizes a drop-and-recovery methodology for the variable funds of the contract based on the type of fund. This reserve will be subject to an asset adequacy analysis requirement described below.

The appointed actuary will perform a standalone asset adequacy analysis of the rider reserves as a part of the stand alone asset adequacy for all Variable Annuity Guaranteed Living Benefits (VAGLBs). A standalone asset adequacy analysis will also be performed for the GMDB reserve. If such analysis reveals a reserve shortfall for any of these reserves, reserves will be increased. Such analysis will be performed reflecting all guaranteed benefits and expenses, all rider charges, and the assets supporting the rider reserves. The analysis will be performed on an aggregate basis for all contracts with VAGLBs and on an aggregate basis for all contracts with GMDBs.

The GMDB, GMAB, and GMWB reserves will be held in the General Account.

The reserve methodology described above satisfies the Standard Valuation Law and complies with the laws and regulations of your state.

The methodology and opinion above do not cover any future changes in state law and regulations. The Company will revise the reserve methodology to comply with any future change in state regulatory requirements with respect to the rider reserves.

_____
Dana M. Pedersen, FSA, MAAA   April 30, 2008
Vice President and Product Officer

<u>**Statement of Variability**</u>
PHL Variable Insurance Company

<u>Form 08PRP</u>

This Statement of Variability sets forth the variable information which will appear in brackets in form **08PRP (Flexible Combination Benefit Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

<u>Page 1:</u>

<u>Contract Number:</u> The unique number for each contract will appear in this field.

<u>Rider Date:</u> The date the rider is issued will appear in this field.

<u>GMWB Option:</u> The option the Owner chooses would appear in this field. They may choose either the Single Life Option or the Spousal Life Option.

<u>Rider Fee Percentage:</u> The percentage in effect on the Rider Date, used to determine the rider fee, will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

<u>Maximum Rider Fee Percentage:</u> The maximum possible percentage will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

<u>Earliest Cancellation Date:</u> The date that the rider may be canceled will appear in this field. Should we change this date, it would be for new issues only and could range from 0 to 5 years.

<u>Benefit Base on the Rider Date:</u> If the Rider Date is equal to the Contract Date, the initial premium payment, excluding any bonus or enhancement, will appear in this field. If the Rider Date is not equal to the Contract Date, the Contract Value will appear in this field.

<u>Maximum Benefit Base Percentage:</u> The percentage used to calculate the Maximum Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 1,000%.

<u>GMAB Waiting Period:</u> The number of years, from the Rider Date, before any GMAB benefit can be received under the GMAB component will appear in this field. Should we change this, it would be for new issues only and could range from 5 to 20 years.

<u>GMAB Calculation Table:</u> The table used to determine the percentage of premiums added to the GMAB Benefit Base will appear in this field. Should we change this table, it would be for new issues only and could range from 0 to 19 and from 0% to 100% with any combination thereof.

<u>GMWB Automatic Step-Up Date:</u> The Rider Anniversary date will appear in this field. Should we change this date, it would be for new issues only and could also vary to the monthly or quarterly anniversary.

<u>GMWB Benefit Base Multiplier:</u> The percentage used in the calculation to determine an increase to the GMWB Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 250%.

<u>GMWB Benefit Base Multiplier Minimum Age:</u> The GMWB Benefit Base multiplier minimum age will appear in this field. Should we change this age, it would be for new issues only and could range from 60 to 80 years.

<u>GMWB Roll-Up Percentage:</u> The percentage used to determine the GMWB Roll-Up Amount will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 15%.

<u>GMWB Roll-Up Period:</u> The duration during which the GMWB Benefit Base will increase on each rider anniversary will appear in this field. Should we change this, it would be for new issues only and could range from 10 to 20 years. Only one of the two paragraphs will appear.

GMWB Maximum Roll-Up Age: This field will only appear if we use the first paragraph described above to define the parameters of the GMWB Roll-Up Period. If this field does appear, the age could range from 60 to 90 years and the length of time could range from 7 to 20 years. Should we change this, it would be for new issues only.

Page 2:

GMWB Roll-Up Amount: The method used to determine the Roll-Up Amount in **years 2+** will appear in this field. If the method used is compound interest, the first bracketed paragraph will appear. If the method used is simple interest, the second and third bracketed paragraphs will appear. Should we change this, it would be for new issues only.

GMWB Benefit Eligibility Age: The GMWB Benefit Eligibility Age will appear in this field. This age will vary based on whether the Owner has chosen the Single Life Option or the Spousal Life Option. Should we change this age, it would be for new issues only and could range from 50 to 70.

GMDB Maximum Age: The oldest Covered Person's attained age will appear in this field. Should we change this age, it would be for new issues only and could range 80 to 95.

GMDB Factor: The factor used to determine the GMDB benefit will appear in this field. Should we change this factor, it would be for new issues only and could range from 0 to 1.

Non-Lifetime Annual Benefit Percentage: The percentage that is used to determine the Non-Lifetime Annual Benefit Amount will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 10%.

Lifetime Annual Benefit Percentage: The table used to determine the benefit percentage will appear in this field. It will be either the single life table or the spousal life table, depending on which option the Owner chooses. The age could range from 50 to 95 years and the percentage could range from 0% to 8%. Should we change this, it would be for new issues only

Asset Allocation Model on Rider Date: The Asset Allocation Model that the Owner chooses, on the Rider Date, will appear in this field.

Page 10:

We have placed brackets around the Company officer's signature and title to indicate that the name and/or title of the officer may change in the future.

Statement of Variability

Form 08GMWB

This Statement of Variability sets forth the variable information which will appear in brackets in form **08GMWB (Guaranteed Minimum Withdrawal Benefit Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1:

Contract Number: The unique number for each contract will appear in this field.

Rider Date: The date the rider is issued will appear in this field.

GMWB Option: The option the Owner chooses would appear in this field. They may choose either the Single Life Option or the Spousal Life Option.

Rider Fee Percentage: The percentage in effect on the Rider Date, used to determine the rider fee, will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

Maximum Rider Fee Percentage: The maximum possible percentage will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

Earliest Cancellation Date: The date that the Owner may cancel this rider will be in this field. Initially it will be the same as the Rider Date. Should we change this date, it would be for new issues only and could range from 0 to 5 years.

Benefit Base on the Rider Date: If the Rider Date is equal to the Contract Date, the initial premium payment, excluding any bonus or enhancement, will appear in this field. If the Rider Date is not equal to the Contract Date, the Contract Value will appear in this field.

Maximum Benefit Base Percentage: The percentage used to calculate the Maximum Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 1,000%.

Automatic Step-Up Date: The Rider Anniversary date will appear in this field. Should we change this date, it would be for new issues only and could also vary to the monthly or quarterly anniversary.

Benefit Base Multiplier: The percentage used in the calculation to determine an increase to the Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 250%.

Benefit Base Multiplier Minimum Age: The Benefit Base multiplier minimum age will appear in this field. Should we change this age, it would be for new issues only and could range from 60 to 80 years.

Roll-Up Percentage: The percentage used to determine the Roll-Up Amount will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 15%.

Roll-Up Period: The duration during which the Benefit Base will increase on each rider anniversary will appear in this field. Should we change this, it would be for new issues only and could range from 10 to 20 years. Only one of the two paragraphs will appear in this field.

Maximum Roll-Up Age: This field will only appear if we use the first paragraph described above to define the parameters of the Roll-Up Period. If this field does appear, the age could range from 60 to 90 years and the length of time could range from 7 to 20 years. Should we change this, it would be for new issues only.

Page 2:

Roll-Up Amount: The method used to determine the Roll-Up Amount in **years 2+** will appear in this field. If the method used is compound interest, the first bracketed paragraph will appear. If the method used is simple interest, the second and third bracketed paragraphs will appear. Should we change this, it would be for new issues only.

Benefit Eligibility Age: The Benefit Eligibility Age will appear in this field. This age will vary based on whether the Owner has chosen the Single Life Option or the Spousal Life Option. Should we change this age, it would be for new issues only and could range from 50 to 70.

Annual Benefit Percentage: The table used to determine the benefit percentage will appear in this field. It will be either the single life table or the spousal life table, depending on which option the Owner chooses. The age could range from 50 to 95 years and the percentage could range from 0% to 8%. Should we change this, it would be for new issues only

Asset Allocation Model on the Rider Date: The Asset Allocation Model that the Owner chooses, on the Rider Date, will appear in this field.

Page 7:

We have placed brackets around the Company officer's signature and title to indicate that the name and/or title of the officer may change in the future.

<p style="text-align: center;">**Statement of Variability**</p>

<p style="text-align: center;">**Form 08GMWBCE**</p>

This Statement of Variability sets forth the variable information which will appear in brackets in form **08GMWBCE (Guaranteed Minimum Withdrawal Benefit Rider with Extended Care Enhancement)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1:

Contract Number: The unique number for each contract will appear in this field.

Rider Date: The date the rider is issued will appear in this field.

GMWB Option: The option the Owner chooses would appear in this field. They may choose either the Single Life Option or the Spousal Life Option.

Rider Fee Percentage: The percentage in effect on the Rider Date, used to determine the rider fee, will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

Maximum Rider Fee Percentage: The maximum possible percentage will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 5.00%.

Earliest Cancellation Date: The date that the Owner may cancel this rider will appear in this field. Initially it will be the same as the Rider Date. Should we change this date, it would be for new issues only and could range from 0 to 5 years.

Benefit Base on Rider Date: If the Rider Date is equal to the Contract Date, the initial premium payment, excluding any bonus or enhancement, will appear in this field. If the Rider Date is not equal to the Contract Date, the Contract Value will appear in this field.

Maximum Benefit Base Percentage: The percentage used to calculate the Maximum Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 1,000%.

Automatic Step-Up Date: The Rider Anniversary date will appear in this field. Should we change this date, it would be for new issues only and could also vary to the monthly or quarterly anniversary.

Benefit Base Multiplier: The percentage used in the calculation to determine an increase to the Benefit Base will appear in this field. Should we change this percentage, it would be for new issues only and could range from 100% to 250%.

Benefit Base Multiplier Minimum Age: The Benefit Base multiplier minimum age will appear in this field. Should we change this age, it would be for new issues only and could range from 60 to 80 years.

Roll-Up Percentage: The percentage used to determine the Roll-Up Amount will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 15%.

Roll-Up Period: The duration during which the Benefit Base will increase on each rider anniversary will appear in this field. Should we change this, it would be for new issues only and could range from 10 to 20 years.

Maximum Roll-Up Age: This field will only appear if we use the first paragraph described above to define the parameters of the Roll-Up Period. If this field does appear, the age could range from 60 to 90 years and the length of time could range from 7 to 20 years. Should we change this, it would be for new issues only.

Page 2:

Roll-Up Amount: The method used to determine the Roll-Up Amount in **years 2+** will appear in this field. If the method used is compound interest, the first bracketed paragraph will appear. If the method used is simple interest, the second and third bracketed paragraphs will appear. Should we change this, it would be for new issues only.

Benefit Eligibility Age: The Benefit Eligibility Age will appear in this field. The age will vary based on whether the Owner has chosen the Single Life Option or the Spousal Life Option. Should we change this age, it would be for new issues only and could range from 50 to 70.

Annual Benefit Percentage: The table used to determine the benefit percentage will be in this field. It will be either the single life table or the spousal life table, depending on which option the Owner chooses. The age could range from 50 to 95 years and the percentage could range from 0% to 8%. Should we change this, it would be for new issues only

Asset Allocation Model on the Rider Date: The Asset Allocation Model that the Owner chooses, on the Rider Date, will appear in this field.

Elimination Period: The duration of time in which the extended care benefit may not be exercised will appear in this field.

Page 3:

Waiting Period: The number of months/years, within a certain time frame, during which the extended care benefit may be exercised, will appear in this field.

Extended Care Increase Percentage: The percentage used to determine an increase in the withdrawal benefit will appear in this field. Should we change this percentage, it would be for new issues only and could range from 0% to 100%.

Nursing Home: The definition of Nursing Home will appear in this field. Should we change this definition, it would be for new issues only and may include or exclude some parts of the current definition.

Page 8:

We have placed brackets around the Company officer's signature and title to indicate that the name and/or title of the officer may change in the future.

<u>**Statement of Variability**</u>

<u>**Form OL4317**</u>

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL4317 (Variable Annuity Application)**. No change in variability will be made which in any way expands the scope of the wording being changed.

<u>**Page 1:**</u>

<u>Company Logo:</u> The company logo has been bracketed to indicate that this logo could be changed in the future.

<u>Company Name:</u> The name of the company has been bracketed to indicate that this application could be used with a different company affiliated with Phoenix, or that the name could change in the future.

<u>Company Address:</u> Each address on this page is bracketed to indicate that they may either change or an additional address may be added in the future.

1. Annuity Applied for

The full list of available annuity products is bracketed to indicate that one or more products may be deleted and not offered, that additional products may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

<u>**Page 2:**</u>

9. Death Benefit Options

The full list of available death benefit options is bracketed to indicate that one or more death benefit options may be deleted and not offered, that additional death benefit options may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

10. Optional Benefits

The full list of available optional benefits is bracketed to indicate that one or more optional benefits may be deleted and not offered, that additional death benefit options may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

The notes are bracketed to indicate that they may be modified or deleted in the future.

The length of time used to determine eligibility for the Phoenix Flexible Withdrawal Protector with Extended Care Enhancement has been bracketed to indicate that it may change in the future. Should we change this time period, it would be for new issues only and could range from six months to six years.

13. Telephone/Electronic Authorization

The word "electronic" has been bracketed to indicate that the option to authorize instructions electronically may not always be available.

The second option has been bracketed to indicate that telephone/electronic authorization for Registered Representatives may not be available. The word "or" will only appear if both options appear.

<u>**Page 4:**</u>

15. Agent Statement

The default option has been bracketed to indicate that it may be modified or deleted in the future.

The commission options have been bracketed to indicate that they may be modified, added or deleted in the future.

7

<u>**Statement of Variability**</u>

<u>**Form OL4317SF**</u>

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL4317SF (Variable Annuity Application)**. No change in variability will be made which in any way expands the scope of the wording being changed.

<u>**Page 1:**</u>

<u>Company Logo:</u> The company logo has been bracketed to indicate that this logo could be changed in the future.

<u>Company Name:</u> The name of the company has been bracketed to indicate that this application could be used with a different company affiliated with Phoenix, or that the name could change in the future.

<u>Company Address:</u> Each address on this page is bracketed to indicate that they may either change or an additional address may be added in the future.

1. Annuity Applied for

The full list of available annuity products is bracketed to indicate that one or more products may be deleted and not offered, that additional products may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

<u>**Page 2:**</u>

9. Death Benefit Options

The full list of available death benefit options is bracketed to indicate that one or more death benefit options may be deleted and not offered, that additional death benefit options may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

10. Optional Benefits

The full list of available optional benefits is bracketed to indicate that one or more optional benefits may be deleted and not offered, that additional death benefit options may be added (subject to state insurance department filing and approval requirements), and that the marketing names used may change.

The notes are bracketed to indicate that they may be modified or deleted in the future.

The length of time used to determine eligibility for the Phoenix Flexible Withdrawal Protector with Extended Care Enhancement has been bracketed to indicate that it may change in the future. Should we change this time period, it would be for new issues only and could range from six months to six years.

13. Telephone/Electronic Authorization

The word "electronic" has been bracketed to indicate that the option to authorize instructions electronically may not always be available.

The second option has been bracketed to indicate that telephone/electronic authorization for Registered Representatives may not be available. The word "or" will only appear if both options appear.

<u>**Page 4:**</u>

15. Agent Statement

The default option has been bracketed to indicate that it may be modified or deleted in the future.

The commission options have been bracketed to indicate that they may be modified, added or deleted in the future.

Scott Zweig - State Compliance Coordinator
Life & Annuity State Compliance Office
One American Row Hartford, CT 06102-5056
(860) 403-5951   Fax: (860) 403-7252
Toll Free: 1-800-349-9267 (press 2, then 6)
Email: Scott.Zweig@phoenixwm.com

May 9, 2008

Mr. Joe Musgrove
Department of Insurance
State of Arkansas
1200 West Third Street
Little Rock, Arkansas 72201

Re: **PHL Variable Insurance Company**
         NAIC #: 93548, FEIN #: 06-1045829

         For Approval Purposes
         Form 08GMWB– Guaranteed Minimum Withdrawal Benefit Rider
         Form 08GMWBCE – Guaranteed Minimum Withdrawal Benefit Rider with Extended Care Enhancement
         Form 08PRP – Flexible Combination Benefit Rider
         Form OL4317 – Variable Annuity Application
         Form OL4317SF – Variable Annuity Application

Dear Mr. Musgrove:

We are filing the above-referenced forms for approval in your jurisdiction. The forms are filed in accordance with the applicable statutes and regulations of your jurisdiction and are laser printed, subject only to minor variations in paper stock, color, fonts, duplexing, and positioning. These forms are new and are not intended to replace existing forms. The forms will be effective on the date of approval. These forms will be marketed to the general public. They were approved by our domiciliary state of Connecticut for use outside of Connecticut effective May 8, 2008.

Form **08GMWB, the Guaranteed Minimum Withdrawal Benefit Rider** provides guaranteed withdrawals up to the Annual Benefit Amount each Rider Year following the Benefit Eligibility Date for the life of the Covered Person(s) regardless of investment performance of the base contract.

Form **08GMWBCE, the Guaranteed Minimum Withdrawal Benefit Rider with an enhancement feature,** is substantially similar to 08GMWB with an additional guarantee that, subject to the specified provisions, enhances the minimum withdrawal amount, without reducing the Benefit Base, while a Covered Person is confined to a nursing home.

Form **08PRP, the Flexible Combination Benefit Rider,** combines three different guarantees. There is a Guaranteed Minimum Withdrawal Benefit (GMWB) component, similar to 08GMWB, which provides for guaranteed withdrawals up to the Annual Benefit Amount each Rider Year following the Benefit Eligibility Date. The Guaranteed Minimum Accumulation Benefit (GMAB) component provides for a return of a specified percentage of premiums after the GMAB Waiting Period. The third component provides a Guaranteed Minimum Death Benefit.

This submission, including charges and other values, is for specimen purposes only. Other scenarios may generate additional text information in the specifications and tables section of the riders. An actuarial memorandum is enclosed for these rider forms.

These optional living benefit riders may be offered with our annuity contracts that have been previously and subsequently approved by your Department. Any fees for these riders will be deducted from the contract value.

Variable Annuity Application form **OL4317** has been designed for use with these riders, as well as all of our variable annuity products that have been previously and subsequently approved by your department.

Variable Annuity Application form **OL4317SF** has been designed for use with these riders, as well as all of our variable annuity products that have been previously and subsequently approved by your department.

We intend to file these forms in all 50 States plus the District of Columbia and Puerto Rico.

Text ordinarily bracketed appears in the schedule pages of the rider forms. See the attached Statement of Variability for a more complete description.

We have not included any Flesch score or Readability Certificate for these forms as state readability requirements generally exempt annuity products filed as securities under Federal Securities Laws.

Your attention to this submission is appreciated. Should you have any questions regarding any of the materials in this filing, please do not hesitate to contact me at 1-860/403-5951, by fax at (860) 403-7252 or by e-mail at scott.zweig@phoenixwm.com.

Sincerely,

Scott Zweig
State Compliance Coordinator